

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Produksi Anjlok 32%, Laba PT Timah (TINS) Susut 30% pada Semester I-2025 <i>Production Plunges 32%, PT Timah's (TINS) Profits Shrink 30% in the First Half of 2025</i>	Kontan	3
2.	'Lahan Kosong' Merdeka Gold Resources (EMAS) Dihargai Oversubscribed <i>Merdeka Gold Resources' (EMAS) 'Empty Land' Valued Oversubscribed</i>	Bisnis	4
3.	RI Incar 12% Saham Freeport, Setoran Dividen Diramal Naik 25% <i>Indonesia Eyes 12% Freeport Stake, Dividend Payments Predicted to Rise 25%</i>	Bloomberg Technoz	10
4.	Tekanan Berganda Industri Batu Bara: Harga Anjlok, Beban Produksi Mencekik <i>The Coal Industry Faces Multiple Pressures: Plunging Prices, Strangling Production Costs</i>	Bisnis	14
5.	Tumbang! Batu Bara Indonesia Dihantam 2 Pukulan Sekaligus <i>Collapse! Indonesian Coal Hit by Two Strikes at Once</i>	CNBC Indonesia	15
6.	APNI Rilis Harga Nikel Domestik per September 2025, Produk MHP Turun US\$7 per Ton <i>APNI Releases Domestic Nickel Prices for September 2025, with MHP Products Down US\$7 per Ton</i>	Media Nikel Indonesia	18
7.	Timah (TINS) Optimistis Produksi Timah 30.000 Ton di Tahun 2026, Ini Kuncinya <i>Timah (TINS) is optimistic about producing 30,000 tons of tin in 2026. Here's the key</i>	Kontan	20
8.	ESDM Ungkap Produksi Batu Bara RI Baru 68% dari Target 2025 <i>ESDM Ministry Reveals that Indonesia's Coal Production is Only 68% of the 2025 Target</i>	Bisnis	22
9.	Potensi Nikel Menjanjikan tapi Tetap Perlu Taat Aturan	Investor.id	23

	<i>Nickel Potential is Promising, but Regulations Still Needed</i>		
10.	Dirjen Minerba Tri Winarno Unjuk Gigi Proyek Hilirisasi Batu Bara RI di CT Asia 2025 <i>Tri Winarno, Director General of Mineral and Coal, Showcases Indonesia's Coal Downstream Projects at CT Asia 2025</i>	Tambang.co.id	26
11.	IAGI Dorong Pemanfaatan Cadangan Nikel GAG untuk Hilirisasi Nasional <i>IAGI Encourages Utilization of GAG Nickel Reserves for National Downstream Production</i>	Sindonews	28
12.	Merdeka Gold shares jump by 25% limit in Indonesia trading debut	Mining.com	29
13.	Indonesian tin miner Timah optimistic about hitting 2025 output target, chief executive says	Reuters	30
14.	Copper price holds steady amid Grasberg supply risks	Mining.com	30
15.	Gold tops \$3,750 to hit fresh record high as traders bet on US rate cuts, eye Powell's signal	The Economic Times	32
16.	China's Shanxi reports rising raw coal output	Xinhua.net	32

Produksi Anjlok 32%, Laba PT Timah (TINS) Susut 30% pada Semester I-2025

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

KINERJA operasional PT Timah Tbk (TINS) pada semester I-2025 tertekan.

Perusahaan mencatat produksi bijih timah hanya mencapai 6.997 ton Sn, anjlok 32% dibandingkan periode sama tahun lalu sebesar 10.279 ton Sn. Alhasil, laba bersih TINS terkoreksi 30% menjadi Rp 300 miliar.

Direktur Operasi dan Produksi PT Timah Nur Adi Kuncoro menjelaskan penurunan ini dipicu oleh keterbatasan alat produksi, khususnya kapal isap produksi. Selain itu, cuaca serta akses ke sejumlah area tambang seperti Oliver di Laut Belitung, Bringa di Bangka Tengah, dan Laut Rias di Bangka Selatan juga belum optimal.

"Menurun cukup signifikan, terutama di sisi kapal isap produksi," ujar Adi dalam rapat dengar pendapat dengan Komisi VI DPR RI, Senin (22/9).

Mengacu laman resmi perusahaan, ada faktor lain yang ikut menekan kinerja produksi, yakni kondisi cadangan yang tidak menerus (*spotted*) serta masih maraknya aktivitas tambang ilegal.

Sejalan dengan itu, produksi logam timah ikut terkoreksi 29% menjadi 6.870 metrik ton, dari sebelumnya 9.675 metrik ton. Penjualan logam timah juga terpangkas 28% menjadi 5.983 metrik ton dibandingkan 8.299 metrik ton pada semester I-2024.

Production Plunges 32%, PT Timah's (TINS) Profits Shrink 30% in the First Half of 2025

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

PT TIMAH TBK (TINS) operational performance in the first half of 2025 was under pressure.

The company recorded tin ore production of only 6,997 tons of Sn, a 32% drop compared to 10,279 tons of Sn in the same period last year. As a result, TINS's net profit fell 30% to Rp 300 billion.

PT Timah's Director of Operations and Production, Nur Adi Kuncoro, explained that the decline was driven by limited production equipment, particularly suction dredgers. Furthermore, weather and suboptimal access to several mining areas, such as Oliver in the Belitung Sea, Bringa in Central Bangka, and the Rias Sea in South Bangka, were also contributing to the decline.

"There has been a significant decline, especially on the production suction dredger side," Adi said in a hearing with Commission VI of the Indonesian House of Representatives, Monday (22/9).

Referring to the company's official website, there are other factors that contribute to suppressing production performance, namely the condition of unsustainable reserves (*spotted*) and the continued rampant illegal mining activities.

Correspondingly, tin production also declined 29% to 6,870 metric tons, down from 9,675 metric tons. Tin sales also fell 28% to 5,983 metric tons, compared to 8,299 metric tons in the first half of 2024.

Meski volume turun, harga jual rata-rata logam timah naik 8% menjadi US\$ 32.816 per metrik ton, dari sebelumnya US\$ 30.397 per metrik ton. Dari sisi pasar, penjualan domestik hanya berkontribusi 8%, sedangkan ekspor mendominasi 92% dengan tujuan utama Jepang (20%), Korea Selatan (19%), Singapura (16%), Belanda (10%), Italia (5%), dan India (4%).

Dari sisi keuangan, PT Timah mencatat pendapatan Rp 4,22 triliun atau turun 19% dari Rp 5,21 triliun pada semester I-2024. Seiring dengan itu, beban pokok pendapatan turun 15,6% menjadi Rp 3,37 triliun, dari Rp 4,00 triliun. Laba bersih perseroan terkoreksi 30% menjadi Rp 300 miliar.

Adapun capaian EBITDA PT Timah pada paruh pertama tahun ini sebesar Rp 838 miliar, turun 31% dibandingkan Rp 1,21 triliun pada periode yang sama tahun lalu. 📉

Despite the decline in volume, the average selling price of tin rose 8% to US\$32,816 per metric ton, up from US\$30,397 per metric ton. Domestic sales accounted for only 8% of the market, while exports accounted for 92%, with Japan (20%), South Korea (19%), Singapore (16%), the Netherlands (10%), Italy (5%), and India (4%) as the primary destinations.

Financially, PT Timah recorded revenue of Rp 4.22 trillion, a 19% decrease from Rp 5.21 trillion in the first half of 2024. Correspondingly, cost of revenue decreased 15.6% to Rp 3.37 trillion, from Rp 4.00 trillion. The company's net profit decreased 30% to Rp 300 billion.

PT Timah's EBITDA achievement in the first half of this year was IDR 838 billion, down 31% compared to IDR 1.21 trillion in the same period last year. 📉

Bisnis.com

'Lahan Kosong' Merdeka Gold Resources (EMAS) Dihargai Oversubscribed

Penulis : Ibad Durrohman & Dionisio Damara Tonce

PENAWARAN umum perdana PT Merdeka Gold Resources Tbk. (EMAS) mencatat kelebihan permintaan (oversubscribed) meskipun proyek tambang milik perseroan belum beroperasi penuh dan kinerja keuangan masih merugi. Perusahaan terafiliasi Garibaldi Tohir itu akan resmi listing perdana dengan melepas 1,61 miliar saham atau persisnya 1.618.023.300 lembar saham, setara 16.180.233 lot pada hari ini, Selasa (23/9/2025).

Merdeka Gold Resources' (EMAS) 'Empty Land' Valued Oversubscribed

Writer: Ibad Durrohman & Dionisio Damara Tonce

PT MERDEKA Gold Resources Tbk.'s (EMAS) initial public offering (IPO) was oversubscribed, despite the company's mining project not yet being fully operational and its financial performance still incurring losses. The company, affiliated with Garibaldi Tohir, will officially launch its initial public offering (IPO) today, Tuesday (September 23, 2025), with 1.61 billion shares, or 1,618,023,300 shares, equivalent to 16,180,233 lots.

Pada penawaran umum, berdasarkan fixed allotment atau penjatahan pasti, saham Merdeka Gold Resources mengalami oversubscribed hingga 4,62 kali.

Melansir data Bursa Efek Indonesia yang dikutip Senin (22/9/2025), total pesanan saham EMAS mencapai 7,48 miliar saham atau tepatnya 7.482.193.000 lembar saham, dari rencana 1,61 miliar saham atau setara 10% dari modal ditempatkan dan disetor penuh perseroan setelah penawaran umum perdana.

Adapun Merdeka Gold Resources, emiten berkode saham EMAS tersebut telah mematok harga initial public offering (IPO) Rp2.880 per saham sehingga perseroan meraup dana segar Rp4,65 triliun.

Dari total dana IPO jumbo ini, EMAS akan menggunakan sekitar Rp3,88 triliun untuk membayar utang kepada PT Merdeka Copper Gold Tbk. (MDKA). Utang tersebut merujuk pada Perjanjian Utang Piutang pada 8 April 2022 yang di-amandemen pada 21 Agustus 2025. Per 10 September 2025, pokok utang EMAS kepada MDKA tercatat sebesar Rp4,2 triliun.

Selanjutnya, sebanyak US\$20 juta atau setara dengan Rp329,2 miliar akan dialokasikan sebagai setoran modal bertahap kepada entitas PT Pani Bersama Tambang. Dana ini akan dipakai untuk kebutuhan pembelian bahan baku hingga biaya karyawan. Adapun, sisanya sekitar US\$20 juta atau setara dengan Rp329,2 miliar akan digunakan untuk pinjaman kepada PT Puncak Emas Tani Sejahtera.

Bertindak sebagai penjamin pelaksana emisi efek dalam penawaran umum perdana saham ini adalah PT Indo Premiers Sekuritas, PT Trimegah Sekuritas Indonesia dan PT Sinarmas Sekuritas.

In the public offering, based on fixed allotment, Merdeka Gold Resources shares were oversubscribed by up to 4.62 times.

Citing data from the Indonesia Stock Exchange quoted on Monday (September 22, 2025), total orders for EMAS shares reached 7.48 billion shares, or precisely 7,482,193,000 shares, out of the planned 1.61 billion shares, equivalent to 10% of the company's issued and fully paid-up capital after the initial public offering.

Meanwhile, Merdeka Gold Resources, the issuer with the stock code EMAS, has set an initial public offering (IPO) price of IDR 2,880 per share, thus raising IDR 4.65 trillion in fresh funds.

Of the total proceeds from this massive IPO, EMAS will use approximately IDR 3.88 trillion to repay debt to PT Merdeka Copper Gold Tbk. (MDKA). This debt refers to the Debt and Loan Agreement dated April 8, 2022, which was amended on August 21, 2025. As of September 10, 2025, EMAS' principal debt to MDKA was recorded at IDR 4.2 trillion.

Furthermore, US\$20 million, equivalent to Rp329.2 billion, will be allocated as a phased capital injection to PT Pani Bersama Tambang. These funds will be used to purchase raw materials and cover employee costs. The remaining US\$20 million, equivalent to Rp329.2 billion, will be used for a loan to PT Puncak Emas Tani Sejahtera.

Acting as underwriters for the issuance of securities in this initial public offering are PT Indo Premiers Securities, PT Trimegah Securities Indonesia and PT Sinarmas Securities.

PT Merdeka Copper Gold Tbk. (MDKA) merupakan pemegang saham mayoritas EMAS sebelum IPO dengan persentase kepemilikan sebesar 62,73%. Kemudian Winanto Kartono mengempit 9,29% saham, Garibaldi Thohir 6,21%, Hardi Wijaya Liong sebesar 3,98%, sementara sisanya merupakan pemegang saham minoritas individu dan institusi, dengan porsi kepemilikan saham kurang dari 2%.

Lahan Tambang Merdeka Gold Resources (EMAS) Belum Beroperasi

Mengutip pospektusnya, PT Merdeka Gold Resources Tbk. (EMAS), yang sebelumnya dikenal sebagai PT Pani Bersama Jaya, saat ini masih dalam tahap pembangunan dan belum memulai operasional tambang. Perseroan mengembangkan Proyek Emas Pani di Pohuwato, Gorontalo, yang disebut-sebut bakal menjadi salah satu tambang emas terbesar di Indonesia bahkan Asia Pasifik.

Proyek ini menyimpan sumber daya mineral 292,4 juta ton bijih dengan kandungan 7 juta ounce emas, dan cadangan terukur 77,5 juta ton bijih setara 1,9 juta ounce emas. Dengan kapasitas penuh, umur tambang diproyeksikan hingga tahun 2041.

Hingga Juni 2025, pembangunan infrastruktur tambang oleh PT Pani Emas Tani Sejahtera (PETS) baru mencapai sekitar 50%, sementara fasilitas pengolahan bijih metode heap leach yang dikerjakan PT Pani Bersama Tambang (PBT) sudah 67%. Targetnya, fasilitas heap leach ini mulai beroperasi pada Desember 2025, dengan kapasitas awal 7 juta ton bijih per tahun dan potensi produksi hingga 145.000 ounce emas per tahun.

Selanjutnya, fase kedua pengolahan emas menggunakan teknologi Carbon-in-Leach (CIL) akan berjalan secara bertahap pada 2029 dan 2032. Ketika kapasitas penuh tercapai, produksi emas diproyeksikan mencapai 500.000 ounce per tahun pada 2033.

PT Merdeka Copper Gold Tbk. (MDKA) was the majority shareholder of EMAS before the IPO, with a 62.73% ownership stake. Winanto Kartono held 9.29%, Garibaldi Thohir 6.21%, and Hardi Wijaya Liong 3.98%. The remaining minority shareholders were individuals and institutions, each with a shareholding of less than 2%.

Merdeka Gold Resources (EMAS) Mining Site Not Yet Operational

According to its prospectus, PT Merdeka Gold Resources Tbk. (EMAS), formerly known as PT Pani Bersama Jaya, is currently under construction and has not yet commenced mining operations. The company is developing the Pani Gold Project in Pohuwato, Gorontalo, which is said to be one of the largest gold mines in Indonesia and even the Asia Pacific.

The project holds mineral resources of 292.4 million tonnes of ore, containing 7 million ounces of gold, and measured reserves of 77.5 million tonnes of ore, equivalent to 1.9 million ounces of gold. At full capacity, the mine's life is projected to last until 2041.

As of June 2025, mining infrastructure development by PT Pani Emas Tani Sejahtera (PETS) was only approximately 50% complete, while the heap leach ore processing facility operated by PT Pani Bersama Tambang (PBT) was 67% complete. The heap leach facility is targeted to begin operations in December 2025, with an initial capacity of 7 million tons of ore per year and a potential production capacity of up to 145,000 ounces of gold per year.

Furthermore, the second phase of gold processing using Carbon-in-Leach (CIL) technology will run in stages in 2029 and 2032. When full capacity is reached, gold production is projected to reach 500,000 ounces per year in 2033.

Dari sisi kinerja keuangan, Merdeka Gold masih dalam posisi mencatatkan kerugian dalam beberapa tahun terakhir. Pada kuartal I/2025, perusahaan membukukan rugi bersih US\$9,21 juta, yang membengkak dibandingkan periode sama tahun sebelumnya senilai US\$4,17 juta. Sepanjang 2024, kerugian bersih mencapai US\$ 12,7 juta, juga lebih buruk dibandingkan 2023 yang rugi US\$6,83 juta.

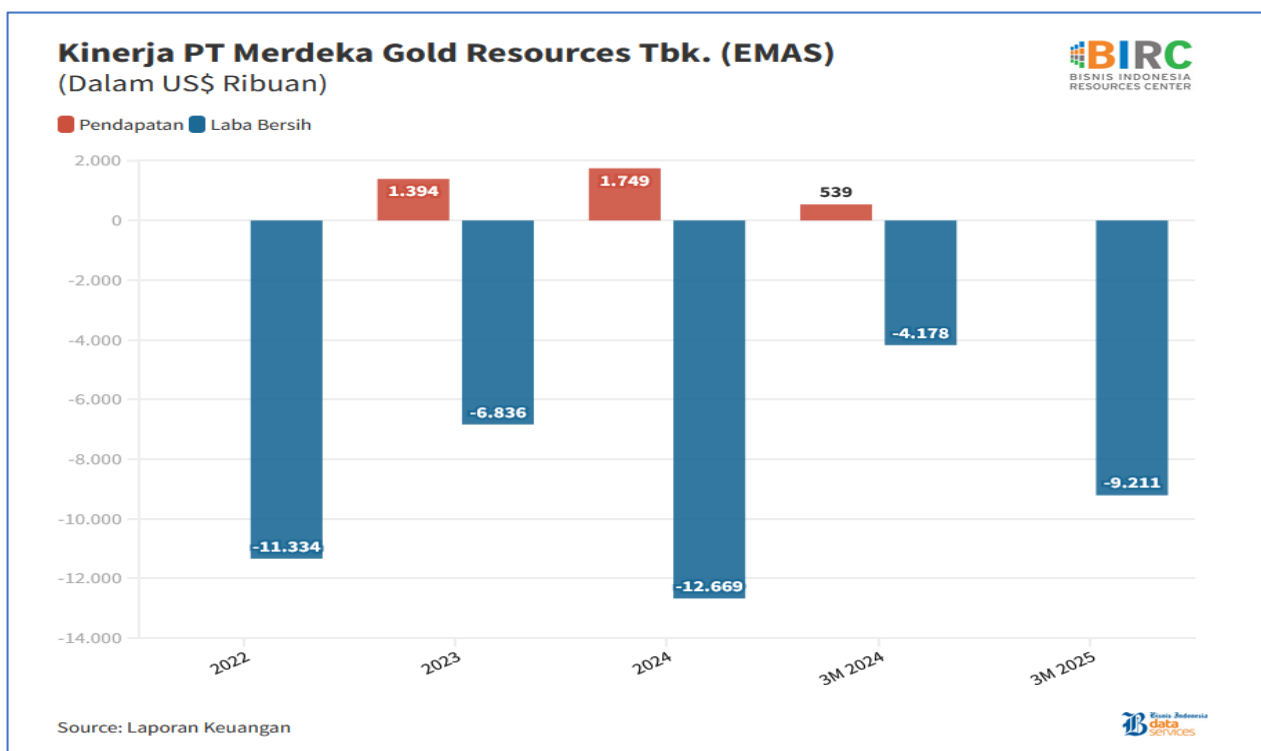
Dari sisi utang, per 31 Maret 2025, perusahaan mempunyai jumlah liabilitas sebesar US\$280 juta, yang terdiri dari liabilitas jangka pendek sebesar US\$77,9 juta dan liabilitas jangka panjang sebesar US\$202,1 juta.

Sementara dari sisi neraca, total aset Perseroan tercatat sebesar US\$543,3 juta, meningkat tipis dari posisi 31 Desember 2024 yang sebesar US\$529,7 juta. Kenaikan ini terutama ditopang oleh pertumbuhan liabilitas yang naik menjadi US\$280 juta, dari sebelumnya US\$256,7 juta. Sementara itu, ekuitas mengalami sedikit penurunan menjadi US\$263,3 juta dibandingkan US\$273,0 juta pada akhir tahun 2024.

In terms of financial performance, Merdeka Gold has continued to record losses in recent years. In the first quarter of 2025, the company posted a net loss of US\$9.21 million, a significant increase compared to the US\$4.17 million recorded in the same period the previous year. Throughout 2024, the net loss reached US\$12.7 million, also worse than the US\$6.83 million loss in 2023.

In terms of debt, as of March 31, 2025, the company had total liabilities of US\$280 million, consisting of short-term liabilities of US\$77.9 million and long-term liabilities of US\$202.1 million.

Meanwhile, on the balance sheet, the Company's total assets were recorded at US\$543.3 million, a slight increase from US\$529.7 million as of December 31, 2024. This increase was primarily driven by growth in liabilities, which rose to US\$280 million from US\$256.7 million. Meanwhile, equity decreased slightly to US\$263.3 million, compared to US\$273.0 million at the end of 2024.



Dengan Harga IPO Rp2.880 per lembar, kapitalisasi pasar EMAS akan mencapai Rp42,4 triliun. Valuasi jumbo ini menempatkan EMAS di papan tengah-atas emiten emas BEI. Sebab, kapitalisasinya lebih tinggi dari PT Archi Indonesia Tbk. (ARCI) yang Rp23,7 triliun, PT J Resources Asia Pasifik Tbk. (PSAB) senilai Rp14,9 triliun, dan PT Hartadinata Abadi Tbk. (HRTA) dengan Rp4,1 triliun per Selasa (16/9/2025).

Namun, kapitalisasi EMAS di bawah PT Aneka Tambang Tbk. (ANTM) yang mencapai Rp86,5 triliun dan PT Bumi Resources Minerals Tbk. (BRMS) dengan kapitalisasi pasar atau market cap sebesar Rp81,5 triliun.

Sementara itu, perbandingan kinerja keuangan menunjukkan perbedaan. ANTM membukukan laba bersih Rp4,7 triliun pada semester I/2025 dengan PER hanya 9,2 kali. HRTA meraih laba Rp349 miliar dengan PER 5,9 kali, sedangkan PSAB dan ARCI diperdagangkan dengan PER masing-masing 23,4 kali dan 20,9 kali.

BRMS menjadi outlier dengan PER 109 kali karena kapitalisasi besar meski laba bersih hanya Rp373 miliar. Meski demikian, BRMS sudah mulai mencatatkan pendapatan signifikan, berbeda dengan EMAS yang masih membukukan rugi.

Sementara EMAS meraih pendapatan US\$1,74 juta pada 2024, tetapi mencatat rugi bersih US\$12,7 juta. Bahkan pada kuartal I/2025, perseroan tidak mencatatkan pendapatan dan rugi bersih naik menjadi US\$9,21 juta. Dengan catatan ini, valuasi EMAS tidak dapat diukur dengan PER karena basis laba masih negatif.

Artinya, dibandingkan ANTM dan HRTA yang menawarkan valuasi murah dari sisi PER, IPO EMAS berisiko terlalu mahal bagi investor yang berorientasi pada laba.

With an IPO price of Rp2,880 per share, EMAS' market capitalization will reach Rp42.4 trillion. This high valuation places EMAS in the upper-middle of the IDX's gold issuers. Its capitalization is higher than that of PT Archi Indonesia Tbk. (ARCI) at Rp23.7 trillion, PT J Resources Asia Pasifik Tbk. (PSAB) at Rp14.9 trillion, and PT Hartadinata Abadi Tbk. (HRTA) at Rp4.1 trillion as of Tuesday (September 16, 2025).

However, GOLD's market capitalization is below that of PT Aneka Tambang Tbk. (ANTM), which reached Rp86.5 trillion, and PT Bumi Resources Minerals Tbk. (BRMS), which has a market capitalization of Rp81.5 trillion.

Meanwhile, a comparison of financial performance reveals a disparity. ANTM posted a net profit of IDR 4.7 trillion in the first half of 2025 with a PER of only 9.2x. HRTA generated a profit of IDR 349 billion with a PER of 5.9x, while PSAB and ARCI traded at PERs of 23.4x and 20.9x, respectively.

BRMS is an outlier with a PER of 109 due to its large capitalization, despite a net profit of only IDR 373 billion. Despite this, BRMS has begun to record significant revenue, unlike EMAS, which continues to post losses.

Meanwhile, EMAS generated US\$1.74 million in revenue in 2024 but recorded a net loss of US\$12.7 million. In fact, in the first quarter of 2025, the company recorded no revenue, and its net loss increased to US\$9.21 million. Given this, EMAS' valuation cannot be measured using a PER (Per Share) basis because its earnings base remains negative.

This means that, compared to ANTM and HRTA, which offer low PER valuations, EMAS' IPO risks being too expensive for profit-oriented investors.

Sebaliknya, bagi investor yang fokus pada prospek pertumbuhan jangka panjang, EMAS bisa menjadi alternatif mengingat adanya pengembangan Proyek Pani.

Berdasarkan riset internal pada akhir tahun lalu, Proyek Emas Pani diperkirakan memiliki sumber daya mineral sebesar 292,4 juta ton bijih.

Dari jumlah tersebut, terkandung sekitar 7 juta ounce emas dengan kadar 0,75 gram per ton, serta cadangan bijih sebesar 77,5 juta ton yang mengandung 1,9 juta ounce emas pada kadar 0,78 gram per ton. Umur tambang diproyeksikan hingga 2041.

Di samping itu, Proyek Emas Pani juga dirancang sebagai tambang multidekade dengan kapasitas pemrosesan mencapai 19 juta ton bijih per tahun.

“Produksi emas pada puncaknya di tahun 2033 diperkirakan akan mencapai 500.000 ounce per tahun, yang memposisikan Proyek Emas Pani sebagai salah satu tambang emas terbesar di Indonesia dan wilayah Asia Pasifik,” tulis manajemen dalam prospektus.

Jika dikonversi, 500.000 ons setara dengan 14.174 kilogram emas. Sebagai perbandingan, ANTM memproduksi emas murni sekitar 1.019 kilogram pada 2024.

Manajemen EMAS menyebutkan bahwa Proyek Pani akan menjadi operasi berbiaya rendah dengan estimasi cash cost di bawah US\$800 per ounce dan all-in sustaining cost (AISC) di bawah US\$990 per ounce. Dengan level ini, Proyek Pani diperkirakan masuk kelompok tambang emas dengan biaya terendah secara global.

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Conversely, for investors focused on long-term growth prospects, EMAS could be an alternative given the development of the Pani Project.

Based on internal research at the end of last year, the Pani Gold Project is estimated to have mineral resources of 292.4 million tonnes of ore.

Of this total, approximately 7 million ounces of gold are contained, grading 0.75 grams per tonne, and ore reserves of 77.5 million tonnes contain 1.9 million ounces of gold, grading 0.78 grams per tonne. The mine's life is projected to last until 2041.

In addition, the Pani Gold Project is also designed as a multi-decade mine with a processing capacity of up to 19 million tons of ore per year.

“Peak gold production in 2033 is expected to reach 500,000 ounces per year, positioning the Pani Gold Project as one of the largest gold mines in Indonesia and the Asia Pacific region,” management wrote in the prospectus.

Converted to 500,000 ounces, 500,000 ounces is equivalent to 14,174 kilograms of gold. For comparison, ANTM produced approximately 1,019 kilograms of pure gold in 2024.

EMAS management stated that the Pani Project will be a low-cost operation, with estimated cash costs below US\$800 per ounce and all-in sustaining costs (AISC) below US\$990 per ounce. At this level, the Pani Project is expected to be among the lowest-cost gold mines globally.

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RI Incar 12% Saham Freeport, Setoran Dividen Diramal Naik 25%

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) memprediksi keuntungan negara dari dividen yang dibagikan PT Freeport Indonesia (PTFI) berpotensi meningkat sekitar 25% jika pemerintah melalui *holding* BUMN tambang, PT Mineral Industri Indonesia (MIND ID), menambah kepemilikan saham sebesar 12% menjadi sekitar 63,2%.

Ketua Umum Perhapi Sudirman Widhy menjelaskan pemerintah saat ini memiliki 51% saham Freeport, penambahan 12% saham akan membuat kepemilikan naik menjadi 63%. Jika dibandingkan dengan kepemilikan awal, tambahan 12% saham itu setara dengan kenaikan sekitar 25%.

Menurut Sudirman, pada 2024 Freeport membukukan laba sekitar Rp67 triliun dan menyetor dividen Rp7,1 triliun ke negara. Dengan kenaikan kepemilikan saham tersebut, setoran dividen diperkirakan juga bisa meningkat 25% atau bertambah sekitar Rp1,78 triliun.

"Artinya, akan ada potensi penambahan dividen sebesar 25% dari dividen yang diterima ketika porsi saham belum ditambah," kata Sudirman ketika dihubungi, Selasa (23/9/2025).

"Tentunya cukup menjanjikan untuk dapat menjadi justifikasi atas penambahan porsi kepemilikan saham tersebut," ujarnya.

Selain itu, dia menegaskan, keuntungan tersebut baru berasal dari dividen yang dibagikan negara dan belum memperhitungkan setoran penerimaan negara bukan pajak (PNBP) serta pajak lainnya.

Indonesia Eyes 12% Freeport Stake, Dividend Payments Predicted to Rise 25%

Azura Yumna Ramadani Purnama

THE **INDONESIAN** Mining Experts Association (Perhapi) predicts that state profits from dividends distributed by PT Freeport Indonesia (PTFI) could potentially increase by around 25% if the government, through the state-owned mining *holding* company, PT Mineral Industri Indonesia (MIND ID), increases its share ownership by 12% to around 63.2%.

Perhapi Chairman Sudirman Widhy explained that the government currently owns 51% of Freeport's shares. The additional 12% would increase ownership to 63%. Compared to the initial ownership, the additional 12% would represent a 25% increase.

According to Sudirman, Freeport recorded a profit of approximately Rp67 trillion in 2024 and paid Rp7.1 trillion in dividends to the state. With this increase in share ownership, dividend payments are expected to increase by 25%, or approximately Rp1.78 trillion.

"This means there will be a potential increase in dividends of 25% from the dividends received before the share portion was increased," Sudirman said when contacted on Tuesday (Sep 23, 2025).

"It's certainly promising enough to justify increasing our shareholding," he said.

Furthermore, he emphasized that the profits only come from dividends distributed by the state and do not take into account non-tax state revenue (PNBP) and other taxes.

Tetap Berisiko

Bagaimanapun, Sudirman juga mengingatkan rencana penambahan porsi saham pemerintah tersebut memiliki risiko, mengingat operasional tambang Freeport seluruhnya berada di bawah tanah atau *underground*.

Dengan begitu, operasional Freeport memerlukan teknologi penambangan dengan biaya operasional yang tidak sedikit, sementara risiko terjadinya longsor dipandang cukup tinggi di tambang Grasberg Block Cave yang berada di bawah danau bekas *open pit* Grasberg.

Dia memandang pengelolaan keselamatan kerja di tambang bawah tanah Freeport dipandang lebih kompleks dan berbiaya tinggi dibandingkan dengan tambang terbuka.

Untuk itu, lanjut Sudirman, risiko kegagalan dalam pengelolaan tambang bawah tanah akan menjadi beban pemerintah ketika telah menjadi pemegang saham pengendali dengan porsi kepemilikan saham yang lebih besar.

"Belum lagi adanya risiko atas pengelolaan lingkungan yang cukup sensitif bagi publik," terang.

"Namun demikian, dengan cadangan dan sumber daya yang dimiliki Freeport saat ini, tentunya penambahan porsi saham pemerintah cukup menarik untuk dilakukan."

Potensi Tambahan

Di sisi lain, Sudirman menyatakan Freeport sendiri sudah merencanakan akan memproduksi cadangan baru dari tambang Kucing Liar mulai 2028 sehingga akan terdapat peningkatan produksi yang berpotensi meningkatkan potensi keuntungan pemerintah.

Akan tetapi, dia mengingatkan tetap terdapat biaya tambahan yang berpotensi dikeluarkan pemerintah untuk mendukung proses eksplorasi di areal pertambangan tersebut.

Still at Risk

However, Sudirman also reminded that the plan to increase the government's share portion carries risks, considering that Freeport's mining operations are entirely underground.

Thus, Freeport's operations require mining technology with significant operational costs, while the risk of landslides is considered quite high at the Grasberg Block Cave mine which is located under the former Grasberg *open pit* lake .

He views occupational safety management at Freeport's underground mine as more complex and costly than at open pit mines.

For this reason, Sudirman continued, the risk of failure in managing underground mines will become a burden on the government when it becomes the controlling shareholder with a larger share ownership portion.

"Not to mention the risks associated with environmental management, which are quite sensitive to the public," he explained.

"However, with Freeport's current reserves and resources, increasing the government's shareholding is certainly an attractive proposition."

Additional Potential

On the other hand, Sudirman stated that Freeport itself has planned to produce new reserves from the Kucing Liar mine starting in 2028 so that there will be an increase in production that has the potential to increase the government's potential profits.

However, he reminded that there are still additional costs that the government could potentially incur to support the exploration process in the mining area.

"Tentunya dengan porsi kepemilikan saham yang lebih besar maka biaya atas eksplorasi tersebut juga akan menjadi beban biaya yang harus ditanggung pula oleh pemerintah," pungkas dia.

Untuk diketahui, CEO BPI Danantara Rosan Perkasa Roeslani mengonfirmasi pemerintah berencana menambah kepemilikan saham di Freeport sebesar 12%, lebih banyak dari rencana sebelumnya sebesar 10%.

Tidak hanya itu, Rosan mengklaim divestasi saham PTFI ke pemerintah melalui MIND ID dilakukan tanpa biaya.

"Free of charge [biaya akuisisi-nya]. Mantep kan, kalau dulu 10% sekarang 12%," kata Rosan ditemui awak media di Kompleks Istana Kepresidenan, Selasa (16/9/2025).

Rosan memastikan penambahan saham sebesar 12% tersebut ditarget rampung dalam waktu dekat. Saat ini, pemerintah tinggal menunggu restu dari Presiden Prabowo Subianto untuk memfinalisasi rencana itu.

"Dalam waktu dekat [rampung], sedang menunggu arahan dari Bapak Presiden," tegas Rosan.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia juga mengungkapkan pemerintah akan segera menambah kepemilikan saham di Freeport dengan besaran lebih dari 10%. Dia mengklaim rencana tersebut akan rampung dalam waktu dekat.

"Saya dipanggil untuk ditanyakan tentang kesepakatan dan tadinya awalnya kita sepakat penambahan saham 10% Freeport. Akan tetapi, tadi berkembang negosiasi yang insyallah katanya lebih dari itu," kata Bahlil kepada awak media, di Istana Kepresidenan, Senin (15/9/2025).

"Of course, with a larger shareholding, the costs of exploration will also be a burden that the government must bear," he concluded.

For your information, BPI Danantara CEO Rosan Perkasa Roeslani confirmed that the government plans to increase its share ownership in Freeport by 12%, more than the previous plan of 10%.

Not only that, Rosan claimed that the divestment of PTFI shares to the government through MIND ID was carried out free of charge.

"The acquisition fee is free . It's great, right? It used to be 10%, now it's 12%," Rosan told the media at the Presidential Palace Complex on Tuesday (September 16, 2025).

Rosan confirmed that the 12% stake increase is targeted for completion soon. The government is currently awaiting President Prabowo Subianto's approval to finalize the plan.

"It will be completed soon, we are waiting for direction from the President," Rosan emphasized.

Previously, Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia also revealed that the government would soon increase its stake in Freeport by more than 10%. He claimed the plan would be completed soon.

"I was summoned to ask about the agreement, and initially, we agreed to an additional 10% stake in Freeport. However, negotiations have progressed, and God willing, they say it's more than that," Bahlil told the media at the Presidential Palace on Monday (September 15, 2025).

Bahlil mengaku telah melaporkan rencana penambahan saham tersebut ke Prabowo dan diarahkan untuk melakukan percepatan proses penambahan saham. Setelah itu, lanjut Bahlil, ketika proses negosiasi penambahan saham telah rampung, maka izin usaha pertambangan khusus (IUPK) PTFI selepas 2041 akan diperpanjang.

Sekadar catatan, PTFI membukukan penurunan laba bersih sebesar 18,4% pada semester I-2025 menjadi US\$1,8 miliar atau sekitar Rp29,3 triliun (kurs Rp16.291/US\$), dibandingkan dengan periode yang sama tahun lalu senilai US\$2,2 miliar atau sekitar Rp35,84 triliun.

Mengutip laporan keuangan perseroan, penurunan laba Freeport sejalan dengan capaian pendapatan bersih menjadi US\$4,99 miliar atau turun tipis dari tahun sebelumnya yang senilai US\$5,09 miliar.

Selain itu, biaya pokok penjualan bertambah menjadi US\$2,27 miliar, sehingga laba kotor menurun ke US\$2,72 miliar dari US\$2,98 miliar pada semester I-2024.

Laba operasi Freeport pada semester I-2025 tercatat US\$2,66 miliar, lebih rendah dari periode yang sama tahun lalu sebesar US\$2,92 miliar. Sementara itu, pendapatan lain-lain terdiri atas bunga sebesar US\$32,83 juta dan laba dari entitas usaha senilai US\$7,81 juta.

Tekanan terbesar terhadap kinerja laba PTFI paruh pertama tahun ini berasal dari beban pajak yang naik menjadi US\$ 672,23 juta dari US\$535,24 juta pada periode yang sama tahun lalu, serta biaya bunga yang meningkat menjadi US\$ 25,61 juta dari US\$6,65 juta pada semester I-2024. (azr/wdh)

Bahlil admitted that he had reported the plan to increase shares to Prabowo, who instructed him to expedite the share acquisition process. Bahlil continued, explaining that once the share acquisition negotiations are complete, PTFI's special mining business permit (IUPK) will be extended beyond 2041.

For the record, PTFI posted an 18.4% decline in net profit in the first half of 2025 to US\$1.8 billion, or around Rp29.3 trillion (exchange rate of Rp16,291/US\$), compared to the same period last year of US\$2.2 billion, or around Rp35.84 trillion.

Citing the company's financial report, Freeport's profit decline was in line with the achievement of net income of US\$ 4.99 billion, or a slight decrease from the previous year's US\$5.09 billion.

Additionally, cost of goods sold increased to US\$2.27 billion, resulting in a decline in gross profit to US\$2.72 billion from US\$2.98 billion in the first half of 2024.

Freeport's operating profit in the first half of 2025 was recorded at US\$2.66 billion, down from US\$2.92 billion in the same period last year. Meanwhile, other income consisted of interest of US\$32.83 million and profit from business entities of US\$7.81 million.

The biggest pressure on PTFI's first-half profit performance this year came from tax expenses, which rose to US\$672.23 million from US\$535.24 million in the same period last year, and interest expenses, which rose to US\$25.61 million from US\$6.65 million in the first half of 2024. (azr/wdh)

Bisnis.com

Tekanan Berganda Industri Batu Bara: Harga Anjlok, Beban Produksi Mencekik

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat produksi batu bara Indonesia baru mencapai 509 juta ton per September 2025. Realisasi tersebut setara 68% dari target produksi batu bara nasional 2025 sebesar 739 juta ton.

"Produksi saat ini kita targetkan 739 juta ton dan saat ini sudah 509 juta ton atau 68% dari total target [2025]," ucap Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno dalam forum CT Asia 2025 di Intercontinental Hotel, Jimbaran, Bali, Senin (22/9/2025).

Tri memaparkan, batu bara secara nasional telah menjadi penggerak ekonomi, terutama melalui kontribusinya terhadap Penerimaan Negara Bukan Pajak (PNBP) yang mencapai 70%.

Dia mencatat, PNBP dari subsektor minerba pada 2024 sebesar Rp143 triliun. Adapun untuk 2025, pemerintah menargetkan setoran PNBP dari sektor minerba mencapai Rp123 triliun.

Tri mengklaim, jika ditotal, sumbangan industri batu bara terhadap negara melalui PNBP dan pajak dapat mencapai Rp250 triliun.

"Dibanding industri lain. Ini cukup tinggi peran industri batu bara ini [penerimaan negara] plus pajak dan lain-lain mungkin sekitar di atas Rp250 triliun," ucap Tri.

Lebih lanjut, dia mengatakan bahwa sumber daya batu bara Indonesia saat ini mencapai 31,9 miliar ton dengan jumlah perusahaan tambang mencapai 959 perusahaan. Menurutnya, jumlah tersebut...

The Coal Industry Faces Multiple Pressures: Plunging Prices, Strangling Production Costs

Writer: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) recorded that Indonesia's coal production had only reached 509 million tons as of September 2025. This realization is equivalent to 68% of the 2025 national coal production target of 739 million tons.

"Our current production target is 739 million tons and currently it is 509 million tons or 68% of the total target [2025]," said the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, at the CT Asia 2025 forum at the Intercontinental Hotel, Jimbaran, Bali, Monday (22/9/2025).

Tri explained that coal has become a national economic driver, particularly through its contribution to Non-Tax State Revenue (PNBP), which reaches 70%.

He noted that PNBP from the mineral and coal subsector in 2024 was IDR 143 trillion. For 2025, the government is targeting PNBP deposits from the mineral and coal sector to reach IDR 123 trillion.

Tri claims that, if totaled, the coal industry's contribution to the country through non-tax state revenues and taxes could reach IDR 250 trillion.

"Compared to other industries, the coal industry plays a significant role in state revenue, including taxes and other revenues, perhaps exceeding Rp 250 trillion," Tri said.

He further stated that Indonesia's coal resources currently reach 31.9 billion tons, with 959 mining companies. This number, he said,...

Menurutnya, jumlah tersebut menempatkan Indonesia sebagai negara dengan perusahaan tambang batu bara terbanyak di dunia.

Namun demikian, Tri menjelaskan bahwa pemerintah berkomitmen agar ke depan pengembangan batu bara semakin bersih sejalan dengan target Net Zero Emission (NZE) pada 2060.

"Peran batu bara di Indonesia di samping sebagai salah satu sumber energi, tetapi juga kita upayakan, batu bara ini menuju ke transisi tahun 2060, sudah semakin bersih dibanding dengan kondisi pada saat ini," ungkapnya.

Meski begitu, Tri tidak menampik konsumsi domestik batu bara saat ini sudah mencapai sekitar 300 juta ton per tahun. Serapan terbesar berasal dari industri pembangkit listrik tenaga uap (PLTU), sementara sektor lain seperti industri kertas, semen, dan tekstil relatif lebih kecil. **Editor : Nindya Aldila**

This number, he said, places Indonesia as the country with the most coal mining companies in the world.

However, Tri explained that the government is committed to making future coal development cleaner in line with the Net Zero Emission (NZE) target by 2060.

"Coal's role in Indonesia is not only as an energy source, but we are also working to ensure that coal will transition to a cleaner state by 2060 compared to its current state," he said.

However, Tri did not deny that domestic coal consumption has now reached around 300 million tons per year. The largest absorption comes from the coal-fired power plant (PLTU) industry, while other sectors such as the paper, cement, and textile industries are relatively smaller. **Editor: Nindya Aldila**



Tumbang! Batu Bara Indonesia Dihantam 2 Pukulan Sekaligus

mae, CNBC Indonesia

HARGA batu bara terus melemah dalam dua hari beruntun. Kabar buruk lainnya juga menghantam sektor batu bara Indonesia.

Merujuk Refinitiv, harga batu bara kontrak Oktober ditutup di posisi US\$ 106,25 atau melandai 1,17%. Pelemahan ini memperpanjang tren negative harga batu bara menjadi dua hari beruntun dengan melemah 1,5%.

Collapse! Indonesian Coal Hit by Two Strikes at Once

mae, CNBC Indonesia

COAL prices have continued to decline for the second consecutive day. Other bad news has also hit Indonesia's coal sector.

According to Refinitiv, the October coal contract closed at US\$106.25, down 1.17%. This decline extended the negative trend in coal prices to two consecutive days, with a 1.5% decline.

Melemahnya batu bara terjadi di tengah kembali melimpahnya pasokan, terutama dari China.

Xinhua melaporkan Provinsi Shanxi, wilayah terkaya batu bara di China, mencatat produksi batu bara mentah lebih dari 862 juta ton pada Januari-Agustus 2025, meningkat 5,2% dibanding periode yang sama tahun lalu, menurut otoritas setempat.

Sebagai produsen batu bara terbesar di China, Shanxi menyumbang 27,3% dari total produksi nasional selama periode tersebut untuk memastikan kebutuhan listrik tinggi di musim panas dapat terpenuhi.

Dalam beberapa tahun terakhir, Shanxi terus meningkatkan industri batubaranya. Hingga akhir 2024, provinsi ini telah membangun 55 tambang percontohan dan demonstrasi untuk penambangan hijau. Menurut laporan kerja pemerintah provinsi 2025, Shanxi berencana membangun 130 tambang batu bara cerdas baru tahun ini.

Laporan yang dirilis Kementerian Sumber Daya Alam China menunjukkan bahwa hingga akhir 2022, total cadangan batu bara nasional mencapai 207 miliar ton, dengan Shanxi menyimpan sekitar 48,3 miliar ton dari total cadangan tersebut.

Kelebihan pasokan tengah menjadi persoalan di China. Reuters melaporkan Inner Mongolia, salah satu wilayah penghasil batu bara terbesar di China, memerintahkan 15 tambang batu bara untuk menghentikan operasi setelah kedapatan melampaui batas produksi yang diizinkan.

Keputusan ini menyusul inspeksi yang dilakukan oleh Biro Energi Daerah Otonomi Inner Mongolia sebagai upaya menekan masalah kelebihan kapasitas di sektor tersebut.

Langkah ini sejalan dengan kebijakan Beijing untuk mengendalikan kapasitas produksi dan membatasi kelebihan pasokan dalam industri batu bara.

The weakening of coal occurred amidst a renewed supply glut, particularly from China.

Xinhua reported that Shanxi Province, China's richest coal region, recorded raw coal production of more than 862 million tons in January-August 2025, an increase of 5.2% compared with the same period last year, according to local authorities.

As China's largest coal producer, Shanxi contributed 27.3% of the country's total coal production during the period, ensuring the country's high electricity demand in the summer can be met.

In recent years, Shanxi has steadily developed its coal industry. By the end of 2024, the province had built 55 pilot and demonstration mines for green mining. According to the provincial government's 2025 work report, Shanxi plans to build 130 new smart coal mines this year.

A report released by China's Ministry of Natural Resources showed that by the end of 2022, the nation's total coal reserves reached 207 billion tons, with Shanxi holding about 48.3 billion tons of those reserves.

Oversupply is becoming a problem in China. Reuters reports that Inner Mongolia, one of China's largest coal-producing regions, has ordered 15 coal mines to cease operations after being found to have exceeded permitted production limits.

This decision follows an inspection conducted by the Inner Mongolia Autonomous Region Energy Bureau in an effort to reduce the problem of over-capacity in the sector.

This move is in line with Beijing's policy of controlling production capacity and limiting oversupply in the coal industry.

Sebuah dokumen dari Biro Energi Inner Mongolia, yang dikonfirmasi Reuters, menunjukkan bahwa 15 tambang di Ordos telah melebihi kapasitas resmi mereka lebih dari 10% pada paruh pertama tahun 2025.

Tambang-tambang yang terdampak diperintahkan untuk menghentikan produksi dan hanya bisa beroperasi kembali setelah lulus inspeksi keselamatan yang dilakukan regulator daerah. Namun, dokumen tersebut tidak merinci kapan inspeksi akan dilakukan.

Pada Juli, China memulai serangkaian inspeksi di daerah-daerah penghasil batu bara utama, memerintahkan otoritas lokal untuk melaporkan tambang yang melebihi batas produksi pada 2024 dan H1 2025.

Sebuah dokumen yang disebut berasal dari Administrasi Energi Nasional (NEA) menyerukan inspeksi di delapan provinsi guna memverifikasi apakah tambang batu bara melebihi kapasitas produksi berlisensi.

NEA adalah bagian dari Komisi Pembangunan dan Reformasi Nasional (NDRC) yang baru saja menyelesaikan regulasi untuk membentuk sistem cadangan produksi batu bara pada 2027.

Kebijakan ini memicu spekulasi pasar dan mendorong harga batu bara kokas melonjak. Kontrak batu bara yang paling aktif di Bursa Komoditas Dalian naik hampir 8% menjadi 1.048,5 yuan (USD 146,19) per ton, level tertinggi sejak Maret.

Sementara itu, impor batu bara China dari Mongolia naik 13% pada Agustus dibandingkan tahun sebelumnya menjadi 8,41 juta ton metrik, atau meningkat 20,2% dibandingkan Juli, sekaligus menjadi level bulanan tertinggi sejak Reuters mulai melacak data ini pada 2022.

A document from the Inner Mongolia Energy Bureau, confirmed by Reuters, shows that 15 mines in Ordos had exceeded their authorized capacity by more than 10% in the first half of 2025.

The affected mines were ordered to halt production and could only resume operations after passing safety inspections conducted by regional regulators. However, the document did not specify when these inspections would take place.

In July, China began a series of inspections in major coal-producing regions, ordering local authorities to report mines that exceed production limits in 2024 and H1 2025.

A document purportedly from the National Energy Administration (NEA) calls for inspections in eight provinces to verify whether coal mines are exceeding licensed production capacity.

The NEA is part of the National Development and Reform Commission (NDRC), which recently finalized regulations to establish a coal production reserve system by 2027.

This policy fueled market speculation and sent coking coal prices soaring. The most-active coal contract on the Dalian Commodity Exchange rose nearly 8% to 1,048.5 yuan (USD 146.19) per ton, its highest level since March.

Meanwhile, China's coal imports from Mongolia rose 13% in August from a year earlier to 8.41 million metric tons, a 20.2% increase compared to July, the highest monthly level since Reuters began tracking this data in 2022.

Dari total tersebut, lebih dari 6 juta ton merupakan batu bara kokas, naik 21% dari Juli dan menjadi tertinggi sejak Desember 2023.

Sebaliknya, impor batu bara China dari pemasok utama Indonesia pada Agustus turun 13% secara tahunan menjadi 17,6 juta ton, menurut data bea cukai pada Sabtu.

Namun, impor dari Indonesia naik 33,6% dibandingkan Juli. Untuk periode Januari-Agustus, pengiriman dari Indonesia turun 15% yoy menjadi 121,76 juta ton. **CNBC INDONESIA RESEARCH** (mae/mae)

Of that total, more than 6 million tonnes was coking coal, up 21% from July and the highest level since December 2023.

In contrast, China's coal imports from top supplier Indonesia in August fell 13% year-on-year to 17.6 million tonnes, customs data showed on Saturday.

However, imports from Indonesia rose 33.6% compared to July. For the January-August period, shipments from Indonesia fell 15% year-on-year to 121.76 million tons. **CNBC INDONESIA RESEARCH** (mae/mae)



APNI Rilis Harga Nikel Domestik per September 2025, Produk MHP Turun US\$7 per Ton

Penulis: Shiddiq

APNI Releases Domestic Nickel Prices for September 2025, with MHP Products Down US\$7 per Ton

Writer: Shiddiq

INDONESIA NICKEL PRICE INDEX				
Products (USD/mt)	Price Range	Average	Change	Date Release
Nickel Ore 1.2% (CIF)	22-24	23	0	Sep 22, 2025
Nickel Ore 1.6% (CIF)	50.5 - 53.8	52.15	0	Sep 22, 2025
Nickel Pig Iron (FOB)	117.47 - 117.47	117.47	-0.01	Sep 22, 2025
High-Grade Nickel Matte (FOB)	13,407 - 13,407	13,407	-8	Sep 22, 2025
MHP FOB Price	13,145 - 13,145	13,145	-7	Sep 22, 2025

ASSOSIASI Penambang Nikel Indonesia (APNI) merilis *Indonesia Nickel Price Index* (INPI) per 22 September 2025, dengan mencatat stabilitas harga sebagian besar produk nikel, kecuali *mixed hydroxide precipitate* (MHP) yang turun signifikan sebesar US\$7 per metrik ton.

Berdasarkan data pasar yang dirujuk dari *Shanghai Metals Market* (SMM), harga bijih nikel kadar 1,2% (CIF) tercatat stabil di kisaran US\$22–24/mt, dengan rata-rata US\$23/mt. Begitu pula harga bijih nikel kadar 1,6% (CIF) berada di rentang US\$50,5–53,8/mt, rata-rata US\$52,15/mt, tanpa perubahan dari hari sebelumnya.

Sementara itu, harga *nickel pig iron* (FOB) turun tipis sebesar US\$0,01/mt menjadi US\$117,47/mt, dan harga *high-grade nickel matte* (FOB) tetap stabil di angka US\$13.407/mt.

Namun, harga MHP, salah satu bahan baku penting untuk industri baterai kendaraan listrik, turun menjadi US\$13.145/mt dari sebelumnya US\$13.152/mt.

Sekretaris Umum APNI, Meidy Katrin Lengkey, mengatakan, rilis harga ini penting untuk memberikan acuan yang transparan dan terkini bagi pelaku industri nikel nasional.

“Stabilnya harga bijih nikel menunjukkan kondisi pasar yang sehat, namun penurunan harga MHP perlu dicermati, khususnya bagi sektor hilir,” ujarnya.

Harga ini berlaku untuk pasar per Senin, 22 September 2025, dan mencerminkan basis perdagangan CIF dan FOB di kawasan Asia, termasuk Indonesia.

Penurunan harga MHP dapat menjadi sinyal melemahnya permintaan global terhadap bahan baku baterai, di tengah ekspansi industri kendaraan listrik yang sedang berlangsung di Indonesia.

THE **INDONESIAN** Nickel Miners Association (APNI) released *the Indonesia Nickel Price Index* (INPI) as of September 22, 2025, noting the stability of prices for most nickel products, except for *mixed hydroxide precipitate* (MHP), which fell significantly by US\$7 per metric ton.

According to market data from *the Shanghai Metals Market* (SMM), the price of 1.2% nickel ore (CIF) was stable at US\$22–24/mt, with an average of US\$23/mt. Similarly, the price of 1.6% nickel ore (CIF) was in the range of US\$50.5–53.8/mt, with an average of US\$52.15/mt, unchanged from the previous day.

Meanwhile, *nickel pig iron* (FOB) prices fell slightly by US\$0.01/mt to US\$117.47/mt, and *high-grade nickel matte* (FOB) prices remained stable at US\$13,407/mt.

However, the price of MHP, a key raw material for the electric vehicle battery industry, fell to US\$13,145/mt from US\$13,152/mt.

APNI Secretary General Meidy Katrin Lengkey said the price release is important to provide a transparent and up-to-date reference for national nickel industry players.

“The stability of nickel ore prices indicates healthy market conditions, but the decline in MHP prices needs to be monitored, especially for the downstream sector,” he said.

These prices are valid for the market as of Monday, September 22, 2025, and reflect CIF and FOB trading bases in the Asia region, including Indonesia.

The decline in MHP prices could signal weakening global demand for battery raw materials, amid the ongoing expansion of the electric vehicle industry in Indonesia.

Sebagai salah satu produsen nikel terbesar di dunia, Indonesia terus mendorong hilirisasi tambang dan transformasi industri melalui kebijakan nilai tambah. Rilis harga nikel domestik oleh APNI ini diharapkan menjadi referensi utama dalam pengambilan keputusan bisnis dan investasi di sektor pertambangan nikel. *(Shiddiq)*

As one of the world's largest nickel producers, Indonesia continues to promote downstream mining and industrial transformation through value-added policies. The release of domestic nickel prices by APNI is expected to serve as a primary reference for business and investment decisions in the nickel mining sector. *(Shiddiq)*



Timah (TINS) Optimistis Produksi Timah 30.000 Ton di Tahun 2026, Ini Kuncinya

Reporter: Diki Mardiansyah | Editor: Anna
Suci Perwitasari

PT TIMAH TBK (TINS) optimistis produksi bijih timah di tahun 2026 bakal lebih tinggi. Di mana, TINS targetkan produksi bijih timah bisa menembus 30.000 ton Sn di tahun depan.

Asal tahu saja, dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2025, TINS hanya menargetkan produksi bijih timah sebesar 21.500 ton Sn.

Direktur Utama TINS Restu Widiyantoro mengatakan, optimisme tersebut terjadi setelah tren produksi mulai pulih sejak Mei 2025.

"Kami sangat yakin posisi pencapaian ini, kami bisa capai 30.000 ton target untuk tahun ke depan sampai Desember 2026 itu mencapai 30.000 ton," kata Restu dalam rapat dengar pendapat dengan Komisi VI DPR RI, Senin (22/9/2025).

Adapun, pemulihan produksi TINS terlihat dari capaian bulanan. Di mana sudah terjadi kenaikan produksi sejak Mei 2025 yang sebesar 1.228 ton menjadi 1.409 ton di Juni lalu meningkat lagi jadi 1.713 ton pada Juli.

Timah (TINS) is optimistic about producing 30,000 tons of tin in 2026. Here's the key

Reporter: Diki Mardiansyah | Editor:
Anna Suci Perwitasari

PT TIMAH TBK (TINS) is optimistic that tin ore production will increase in 2026. TINS targets tin ore production to reach 30,000 tons of Sn next year.

Just so you know, in the 2025 Company Work Plan and Budget (RKAP), TINS only targets tin ore production of 21,500 tons Sn.

TINS President Director Restu Widiyantoro said this optimism arose after production began to recover in May 2025.

"We are very confident that we can achieve this target of 30,000 tons by December 2026," Restu said in a hearing with Commission VI of the Indonesian House of Representatives on Monday (September 22, 2025).

Meanwhile, TINS's production recovery is evident in monthly figures. Production has increased since May 2025, from 1,228 tons to 1,409 tons in June, and then again to 1,713 tons in July.

Sementara itu, pada Agustus 2025, produksi TINS menembus 1.877 ton atau melampaui target bulanan 1.800 ton.

TINS menilai tren positif ini menjadi modal penting untuk mengamankan target RKAP tahun ini sekaligus mendukung pencapaian jangka menengah.

Restu menuturkan, perbaikan tata kelola, distribusi, serta penguatan Satgas Internal menjadi kunci utama pemulihan produksi. Satgas tersebut difokuskan menekan aktivitas tambang ilegal di Bangka Belitung, yang selama ini menggerus pasar timah legal.

"Satgas ini melakukan penyekatan atau pemagaran wilayah supaya tidak bisa dimasuki kegiatan-kegiatan timah ilegal. Selama ini di Bangka Belitung itu bersaing bebas atau head-to-head antara yang legal dengan yang ilegal," jelasnya.

Adapun, TINS menyiapkan tiga strategi besar: penyekatan wilayah tambang, penertiban tambang ilegal, serta pembinaan kolektor. Pendekatan legalisasi dilakukan melalui pembentukan koperasi.

Saat ini, sudah ada 30 koperasi penambang, karyawan, dan nelayan yang bermitra dengan perusahaan. Jumlahnya ditargetkan bertambah menjadi 200–300 koperasi agar masyarakat bisa menambang secara legal dengan hasil yang diserap PT Timah.

"Kalau mau dibina, dia bisa melakukan kegiatan dengan baik. Tetapi kalau tidak mau, akan pelan-pelan kami geser dari bisnis pertimahan," tegas Restu.

Dengan tambahan dukungan Satgas Nanggala, PT Timah optimistis mampu menjaga produksi 6.500 ton Sn per bulan pada periode September–Desember 2025.

Meanwhile, in August 2025, TINS production reached 1,877 tons, exceeding the monthly target of 1,800 tons.

TINS assesses this positive trend as important capital to secure this year's RKAP targets while supporting medium-term achievements.

Restu stated that improving governance, distribution, and strengthening the Internal Task Force are key to production recovery. The task force is focused on suppressing illegal mining activities in Bangka Belitung, which have been eroding the legal tin market.

"This task force is blocking or fencing off the area to prevent illegal tin mining activities from entering. Until now, Bangka Belitung has seen free-flowing competition, or head-to-head competition, between legal and illegal operators," he explained.

Meanwhile, TINS has prepared three major strategies: blocking mining areas, regulating illegal mining, and fostering collectors. The legalization approach is carried out through the formation of cooperatives.

Currently, there are 30 cooperatives of miners, employees, and fishermen partnering with the company. The target is to increase this number to 200–300 cooperatives so that communities can mine legally, with the proceeds retained by PT Timah.

"If they're willing to be coached, they can do their jobs well. But if they're not, we'll slowly wean them out of the tin business," Restu asserted.

With additional support from the Nanggala Task Force, PT Timah is optimistic that it will be able to maintain production of 6,500 tons of Sn per month in the September–December 2025 period.

"Agustus ini kami mencatat 1.800 ton per bulan sesuai target bulanan. Dengan memperkuat Satgas Nanggala yang sekarang sudah bergabung, kami sangat optimistis bisa mencapai 6.500 ton per bulan," pungkasnya. 

"This August, we recorded 1,800 tons per month, meeting our monthly target. By strengthening the Nanggala Task Force, which has now joined, we are very optimistic about reaching 6,500 tons per month," he concluded. 

Bisnis.com

ESDM Ungkap Produksi Batu Bara RI Baru 68% dari Target 2025

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat produksi batu bara Indonesia baru mencapai 509 juta ton per September 2025. Realisasi tersebut setara 68% dari target produksi batu bara nasional 2025 sebesar 739 juta ton.

"Produksi saat ini kita targetkan 739 juta ton dan saat ini sudah 509 juta ton atau 68% dari total target [2025]," ucap Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno dalam forum CT Asia 2025 di Intercontinental Hotel, Jimbaran, Bali, Senin (22/9/2025).

Tri memaparkan, batu bara secara nasional telah menjadi penggerak ekonomi, terutama melalui kontribusinya terhadap Penerimaan Negara Bukan Pajak (PNBP) yang mencapai 70%.

Dia mencatat, PNBP dari subsektor minerba pada 2024 sebesar Rp143 triliun. Adapun untuk 2025, pemerintah menargetkan setoran PNBP dari sektor minerba mencapai Rp123 triliun.

Tri mengklaim, jika ditotal, sumbangan industri batu bara terhadap negara melalui PNBP dan pajak dapat mencapai Rp250 triliun.

ESDM Ministry Reveals that Indonesia's Coal Production is Only 68% of the 2025 Target

Penulis : M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) recorded that Indonesia's coal production had only reached 509 million tons as of September 2025. This realization is equivalent to 68% of the 2025 national coal production target of 739 million tons.

"Our current production target is 739 million tons and currently it is 509 million tons or 68% of the total target [2025]," said the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, at the CT Asia 2025 forum at the Intercontinental Hotel, Jimbaran, Bali, Monday (22/9/2025).

Tri explained that coal has become a national economic driver, particularly through its contribution to Non-Tax State Revenue (PNBP), which reaches 70%.

He noted that non-tax state revenue (PNBP) from the mineral and coal subsector in 2024 was IDR 143 trillion. The government is targeting PNBP revenue from the mineral and coal sector to reach IDR 123 trillion in 2025.

Tri claims that, in total, the coal industry's contribution to the state through non-tax state revenue and taxes could reach IDR 250 trillion.

"Dibanding industri lain. Ini cukup tinggi peran industri batu bara ini [penerimaan negara] plus pajak dan lain-lain mungkin sekitar di atas Rp250 triliun," ucap Tri.

Lebih lanjut, dia mengatakan bahwa sumber daya batu bara Indonesia saat ini mencapai 31,9 miliar ton dengan jumlah perusahaan tambang mencapai 959 perusahaan. Menurutnya, jumlah tersebut menempatkan Indonesia sebagai negara dengan perusahaan tambang batu bara terbanyak di dunia.

Namun demikian, Tri menjelaskan bahwa pemerintah berkomitmen agar ke depan pengembangan batu bara semakin bersih sejalan dengan target Net Zero Emission (NZE) pada 2060.

"Peran batu bara di Indonesia di samping sebagai salah satu sumber energi, tetapi juga kita upayakan, batu bara ini menuju ke transisi tahun 2060, sudah semakin bersih dibanding dengan kondisi pada saat ini," ungkapnya.

Meski begitu, Tri tidak menampik konsumsi domestik batu bara saat ini sudah mencapai sekitar 300 juta ton per tahun. Serapan terbesar berasal dari industri pembangkit listrik tenaga uap (PLTU), sementara sektor lain seperti industri kertas, semen, dan tekstil relatif lebih kecil. **Editor : Nindya Aldila**

"Compared to other industries, the coal industry plays a significant role in state revenue, including taxes and other revenues, perhaps exceeding Rp 250 trillion," Tri said.

He further stated that Indonesia's coal resources currently reach 31.9 billion tons, with 959 mining companies. This number, he said, places Indonesia as the country with the most coal mining companies in the world.

However, Tri explained that the government is committed to making future coal development cleaner in line with the Net Zero Emission (NZE) target by 2060.

"Coal's role in Indonesia is not only as an energy source, but we are also working to ensure that coal will transition to a cleaner state by 2060 compared to its current state," he said.

However, Tri did not deny that domestic coal consumption has now reached around 300 million tons per year. The largest absorption comes from the coal-fired power plant (PLTU) industry, while other sectors such as the paper, cement, and textile industries are relatively smaller. **Editor: Nindya Aldila**

INVESTOR.ID

Potensi Nikel Menjanjikan tapi Tetap Perlu Taat Aturan

Penulis : Thresa Sandra Desfika

INDONESIA memiliki cadangan nikel terbesar dunia, tidak heran Indonesia dicap sebagai raja nikel dunia.

Nickel Potential is Promising, but Regulations Still Needed

Writer: Thresa Sandra Desfika

INDONESIA has the world's largest nickel reserves, making it no wonder it's known as the world's nickel king.

Untuk memaksimalkan hal tersebut, aktivitas pertambangan nikel di Indonesia juga harus memperhatikan aspek-aspek sesuai kaidah yang berlaku, terutama dampak lingkungan.

Direktur Eksekutif ReforMiner Institute Komaidi Notonegoro mengatakan, potensi secara keseluruhan industri nikel di Indonesia memiliki prospek yang cukup bagus. Hal ini ditopang juga dengan komitmen pemerintah mengenai hilirisasi nikel hingga perkembangan industri kendaraan listrik atau electric vehicle (EV).

"Kita memang menguasai sebagian cadangan nikel dunia dengan industri EV yang membutuhkan baterai sebagian besar komponennya dari nikel, saya kira prospeknya cukup baik," kata Komaidi saat dihubungi media dikutip Senin (22/9/2025).

Total cadangan bijih nikel per tahun 2024 tercatat sebesar 5,913 miliar ton. Terdiri dari cadangan terkira sebesar 3,818 miliar ton dan cadangan terbukti sebesar 2,095 miliar ton. Demikian mengutip data Neraca Sumber Daya dan Cadangan Mineral dan Batu Bara Indonesia Tahun 2025 yang dirilis Badan Geologi Kementerian ESDM, dengan data termutakhirkan Desember 2024.

Artinya, apabila produksi bijih nikel per tahun diestimasikan sebesar 173 juta ton seperti data tahun 2024, maka sisa umur cadangan bijih nikel Indonesia diperkirakan hanya sampai 34 tahun.

Meski demikian, Komaidi mengakui saat ini industri baterai EV dan teknologi kendaraan listrik juga berkembang sehingga dapat menggunakan komponen atau bahan baku lain selain nikel, sehingga nikel tetap dipakai tetapi porsinya tidak sebesar sebelumnya.

"Nah ini yang saya kira juga perlu awareness dari kita untuk memanfaatkan mengambil peluang atau momentum tetapi juga tanpa mengesampingkan aspek-aspek kaidah penambangan yang seharusnya tepat untuk dijaga," katanya.

To maximize this potential, nickel mining activities in Indonesia must also comply with applicable regulations, particularly environmental impacts.

Komaidi Notonegoro, Executive Director of the ReforMiner Institute, stated that the overall potential of the nickel industry in Indonesia is quite promising. This is also supported by the government's commitment to nickel downstreaming and the development of the electric vehicle (EV) industry.

"We do control some of the world's nickel reserves, and the EV industry requires batteries to be largely nickel-based. I think the prospects are quite good," Komaidi said when contacted by the media on Monday (September 22, 2025).

Total nickel ore reserves as of 2024 were recorded at 5.913 billion tons. This comprises probable reserves of 3.818 billion tons and proven reserves of 2.095 billion tons. This is based on data from the 2025 Indonesian Mineral and Coal Resources and Reserves Balance released by the Geological Agency of the Ministry of ESDM, with data updated in December 2024.

This means that if annual nickel ore production is estimated at 173 million tons as per 2024 data, then the remaining life of Indonesia's nickel ore reserves is estimated to be only 34 years.

However, Komaidi acknowledged that the EV battery industry and electric vehicle technology are currently developing, allowing them to use components or raw materials other than nickel. Therefore, nickel is still used, but not as much as before.

"Well, I think this is what we need to be aware of, to take advantage of opportunities and momentum, but also without neglecting the aspects of mining principles that should be properly maintained," he said.

Salah satu aktivitas pertambangan nikel yang sudah mendapatkan Program Penilaian Kinerja Perusahaan (Proper) hijau adalah PT Gag Nikel. Artinya Gag Nikel sudah taat terhadap seluruh tata kelola lingkungan dan melakukan pemberdayaan masyarakat.

Tambang nikel di Pulau Gag berada sekitar 30-40 kilometer dari destinasi wisata Raja Ampat, seperti Piaynemo. Lokasi tambang ini bukan di wilayah wisata yang sensitif ekologis tersebut, melainkan di Pulau Gag yang berbeda, meskipun masih dalam wilayah Kabupaten Raja Ampat.

Selain itu, PT Vale Indonesia Tbk atau INCO merupakan produsen nikel matte yang telah lama dikenal di kancah internasional. Produk nikel matte yang dihasilkan digunakan dalam pembuatan baja tahan karat dan bahan dasar baterai. Perusahaan ini dikenal dengan praktik pertambangan berkelanjutan dan komitmen lingkungan yang kuat.

Wilayah tambangnya mencakup Sulawesi Selatan (Soroako), Sulawesi Tengah (Bahodopi), dan Sulawesi Tenggara (Pomalaa). PT Vale menjadi salah satu contoh perusahaan tambang yang berhasil menjaga keseimbangan antara profit dan keberlanjutan.

Kemudian PT Trimegah Bangun Persada Tbk (NCKL) atau Harita Nickel. Harita Nickel merupakan bagian dari Harita Group yang mengoperasikan pertambangan dan pemrosesan nikel terintegrasi berkelanjutan di Pulau Obi, Halmahera Selatan, Maluku Utara.

Selain IUP Pertambangan, perusahaan sejak 2017 telah memiliki pabrik peleburan (smelter) nikel saprolit dengan teknologi Rotary Kiln Electric Furnace (RKEF) dan sejak 2021 juga memiliki fasilitas pengolahan dan pemurnian (refinery) nikel limonit dengan teknologi High.

One nickel mining company that has received the Green Company Performance Assessment Program (PROPER) is PT Gag Nikel. This indicates that Gag Nikel complies with all environmental management standards and empowers communities.

The nickel mine on Gag Island is located approximately 30-40 kilometers from Raja Ampat tourist destinations such as Piaynemo. The mine is not located in this ecologically sensitive tourist area, but on a separate island, though still within the Raja Ampat Regency.

Furthermore, PT Vale Indonesia Tbk, or INCO, is a long-standing international producer of nickel matte. Its nickel matte products are used in the manufacture of stainless steel and battery base materials. The company is known for its sustainable mining practices and strong environmental commitment.

Its mining area covers South Sulawesi (Soroako), Central Sulawesi (Bahodopi), and Southeast Sulawesi (Pomalaa). PT Vale is an example of a mining company that has successfully maintained a balance between profit and sustainability.

Then there's PT Trimegah Bangun Persada Tbk (NCKL), also known as Harita Nickel. Harita Nickel is part of the Harita Group, which operates a sustainable integrated nickel mining and processing facility on Obi Island, South Halmahera, North Maluku.

In addition to the Mining IUP, the company has had a nickel saprolite smelter with Rotary Kiln Electric Furnace (RKEF) technology since 2017 and a nickel limonite processing and refining facility with High Performance technology since 2021.

Pressure Acid Leaching (HPAL) di wilayah operasional yang sama. Kedua fasilitas tersebut hadir untuk mendukung amanat hilirisasi dari pemerintah Indonesia. **Editor: Theresa Sandra Desfika**

Pressure Acid Leaching (HPAL) in the same operational area. Both facilities exist to support the Indonesian government's downstreaming mandate. **Editor: Theresa Sandra Desfika**



Dirjen Minerba Tri Winarno Unjuk Gigi Proyek Hilirisasi Batu Bara RI di CT Asia 2025

Penulis: Rian Wahyuddin

DIRJEN Minerba Kementerian ESDM, Tri Winarno, memaparkan berbagai proyek hilirisasi batu bara nasional dalam CT Asia 2025. Salah satunya adalah proyek *dimethyl ether* (DME) yang ditujukan sebagai substitusi LPG.

"Kami berharap ke depan batu bara dapat dimanfaatkan secara lebih optimal melalui program hilirisasi. Salah satu contoh yang tengah dikembangkan adalah pemanfaatan batu bara untuk produksi DME untuk menggantikan sebagian kebutuhan LPG," ucap Tri Winarno, di Badung, Bali, Senin (22/9).

Menurutnya, meski banyak pihak mempertanyakan keekonomian proyek DME, hasil kajian dan sejumlah proposal yang diterima menunjukkan prospek positif, sehingga pengembangan DME dinilai layak untuk dilanjutkan.

"Ada beberapa proposal yang disampaikan itu menunjukkan keekonomian yang positif sehingga DME ini bisa kita kembangkan," imbuh Tri Winarno.

Proyek DME sebelumnya direncanakan digarap oleh Air Products and Chemicals Inc. (APCI) pada PT Bukit Asam Tbk (PTBA). Namun,...

Tri Winarno, Director General of Mineral and Coal, Showcases Indonesia's Coal Downstream Projects at CT Asia 2025

Author: Rian Wahyuddin

TRI WINARNO, Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, outlined various national coal downstream projects at CT Asia 2025. One of these projects is the dimethyl ether (DME) project, intended as a substitute for LPG.

"We hope that in the future, coal can be utilized more optimally through downstream programs. One example currently being developed is the use of coal for DME production to partially replace LPG needs," said Tri Winarno in Badung, Bali, Monday (September 22).

He stated that although many parties questioned the economics of the DME project, the results of the study and several proposals received indicated positive prospects, thus deeming DME development feasible.

"Several proposals submitted demonstrated positive economics, so we can develop DME," Tri Winarno added.

The DME project was previously planned for Air Products and Chemicals Inc. (APCI) on PT Bukit Asam Tbk (PTBA). However,...

Namun, belakangan perusahaan petrokimia asal Amerika Serikat itu memutuskan untuk menarik diri dari proyek tersebut.

Terbaru, perusahaan asal Tiongkok, East China Engineering Science and Technology Co. Ltd (ECEC), menyatakan ketertarikannya untuk melakukan studi kelayakan terkait proyek ini.

Selain DME, PTBA juga tengah menjalankan proyek hilirisasi batu bara menjadi kalium humat. Bersama Universitas Gadjah Mada (UGM), perusahaan baru saja meresmikan fasilitas produksi pembenah tanah dan pupuk hayati tersebut. Termasuk mengembangkan proyek *Artificial Graphite* dan *Anode Sheet* untuk bahan baku baterai Lithium-ion (Li-ion).

"PTBA, misalnya, telah melakukan riset terkait pemanfaatan batu bara untuk produksi pupuk asam humat dan sebelumnya juga mengkaji pengembangan *artificial graphite*, serta industri lain berbasis batu bara yang dapat menjadi bagian dari transisi industri," ujar Tri Winarno.

Sebagai informasi, proyek hilirisasi batu bara merupakan program yang wajib dilakukan oleh perusahaan batu bara eks PKP2B sebagai persyaratan perpanjangan kontrak menjadi IUPK.

Ada 11 perusahaan yang mendapat mandat ini yaitu PT Adaro Indonesia, PT Kideco Jaya Agung, PT Arutmin Indonesia (Arutmin), PT Kaltim Prima Coal (KPC), PT Bukit Asam Tbk (PTBA), PT Multi Harapan Utama (MHU), PT Megah Energi, PT Thriveni, PT Kendilo Coal Indonesia, PT Berau Coal dan PT Kaltim Nusantara Coal. ➡

However, the US-based petrochemical company recently decided to withdraw from the project.

Most recently, a Chinese company, East China Engineering Science and Technology Co. Ltd (ECEC), expressed interest in conducting a feasibility study on this project.

In addition to DME, PTBA is also undertaking a downstream coal processing project to produce potassium humate. Together with Gadjah Mada University (UGM), the company recently inaugurated a soil conditioner and biofertilizer production facility. This includes developing *Artificial Graphite* and *Anode Sheet* projects for Lithium-ion (Li-ion) batteries.

"PTBA, for example, has conducted research on the use of coal for the production of humic acid fertilizer and has previously studied the development of artificial graphite, as well as other coal-based industries that could be part of the industrial transition," said Tri Winarno.

For information, the coal downstream project is a mandatory program for coal companies with former PKP2B contracts as a requirement for contract renewal to IUPK.

There are 11 companies that received this mandate, namely PT Adaro Indonesia, PT Kideco Jaya Agung, PT Arutmin Indonesia (Arutmin), PT Kaltim Prima Coal (KPC), PT Bukit Asam Tbk (PTBA), PT Multi Harapan Utama (MHU), PT Megah Energi, PT Thriveni, PT Kendilo Coal Indonesia, PT Berau Coal and PT Kaltim Nusantara Coal. ➡

SindoNews
Beyond Headlines

IAGI Dorong Pemanfaatan Cadangan Nikel GAG untuk Hilirisasi Nasional

Iqbal Dwi Purnama

KATAN Ahli Geologi Indonesia (IAGI) menilai cadangan nikel di wilayah GAG, Papua Barat Daya, memiliki potensi penting dalam mendukung program hilirisasi industri nikel nasional. Ketua Umum IAGI, Budi Santoso, menyebutkan secara umum proyek penambangan yang sudah beroperasi mestinya memenuhi kelayakan teknis, keekonomian, lingkungan & sosial.

"Cadangan PT GAG bersama yang lainnya akan memberikan kontribusi bagi inventarisasi cadangan nikel nasional sebagai modal penyediaan bahan baku penting dalam rantai nilai hilirisasi," ujar Budi dalam keterangan tertulis, Senin (22/9).

Ia menjelaskan, pemanfaatan cadangan nikel di wilayah sensitif seperti GAG menghadapi tantangan teknis, keekonomian, lingkungan, dan sosial. Namun, tantangan ini mestinya sudah terlingkupi melalui dokumen studi kelayakan (FS), Amdal, izin lingkungan, dan dokumen pendukung lainnya.

"Mendapatkan dan mengelola social license to operate juga jadi krusial. Penerapan secara ketat dan konsisten dari good mining practices selama beroperasi hingga pasca-operasi akan menjadi kunci keberlanjutan operasi," jelasnya.

Budi menambahkan, untuk memaksimalkan nilai tambah hilirisasi sekaligus menjaga konservasi cadangan nikel jangka panjang, IAGI merekomendasikan pemerintah, BUMN, dan pelaku industri melakukan inventarisasi sumber daya dan cadangan yang baik dan benar oleh Competent Person Indonesia (CPI) dengan mengacu pada Kode KCMI yang diakui secara internasional.

IAGI Encourages Utilization of GAG Nickel Reserves for National Downstream Production

Iqbal Dwi Purnama

THE INDONESIAN Association of Geologists (IAGI) assesses that nickel reserves in the GAG region, Southwest Papua, have significant potential to support the national nickel industry downstreaming program. IAGI Chairman Budi Santoso stated that operational mining projects should generally meet technical, economic, environmental, and social feasibility requirements.

"PT GAG's reserves, along with others, will contribute to the national nickel reserve inventory as capital for providing essential raw materials in the downstream value chain," Budi said in a written statement on Monday (September 22).

He explained that exploiting nickel reserves in sensitive areas like GAG faces technical, economic, environmental, and social challenges. However, these challenges should have been addressed through feasibility studies (FS), environmental impact analysis (EIA), environmental permits, and other supporting documentation.

"Obtaining and managing a social license to operate is also crucial. Strict and consistent implementation of good mining practices during and after operations will be key to sustainable operations," he explained.

Budi added, to maximize the added value of downstreaming while maintaining long-term nickel reserve conservation, IAGI recommends that the government, state-owned enterprises, and industry players conduct a proper and correct inventory of resources and reserves by a Competent Person Indonesia (CPI) with reference to the internationally recognized KCMI Code.

"Pendetilan karakteristik bijih termasuk by product-nya, baik dari sifat fisik, kadar, dan kandungan unsur kimia, akan memungkinkan optimalisasi pemanfaatan sumber daya dan cadangan. Dengan begitu, akan ada fleksibilitas dan ketahanan pasokan sesuai kebutuhan pasar dan ketersediaan atau pemilihan teknologi pemrosesan yang digunakan," kata dia.

Menurut Budi, langkah ini akan memperkuat rantai pasok industri pengolahan dan pemurnian di dalam negeri, sekaligus mendukung target hilirisasi yang dicanangkan pemerintah. (nng)

"Detailed ore characteristics, including by-products, in terms of physical properties, grade, and chemical content, will allow for optimal resource and reserve utilization. This will ensure supply flexibility and resilience based on market demand and the availability or choice of processing technology," he said.

According to Budi, this step will strengthen the domestic processing and refining industry supply chain and support the government's downstream target. (nng)

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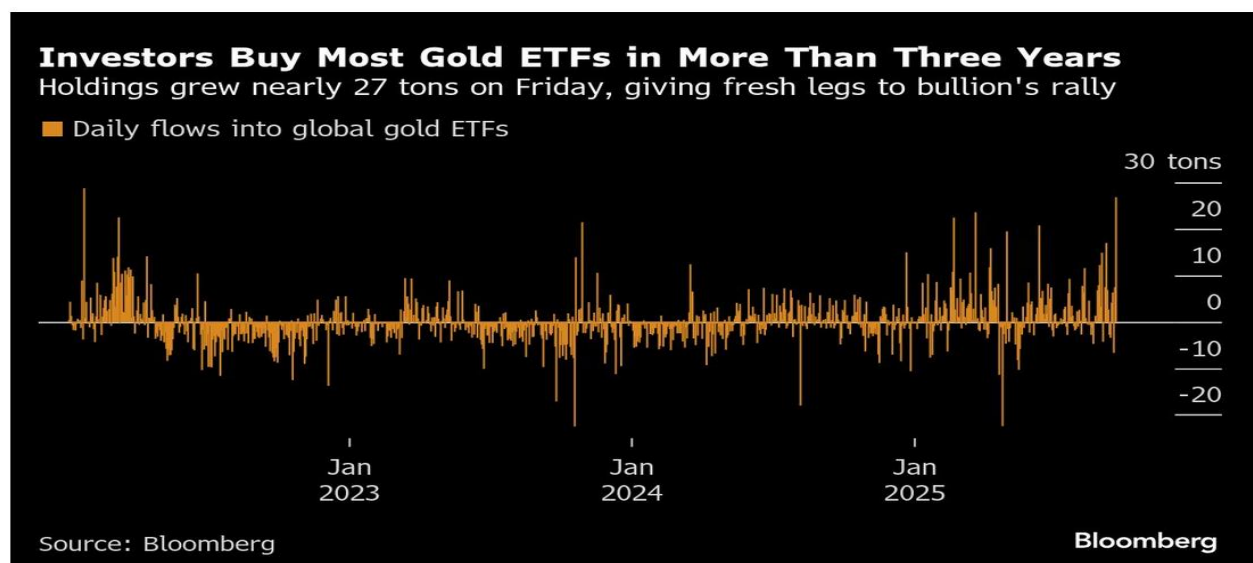
Merdeka Gold shares jump by 25% limit in Indonesia trading debut

Bloomberg News

PT MERDEKA Gold Resources soared by the 25% daily limit in its Jakarta trading debut after the miner wrapped up Indonesia's largest initial public offering this year.

The shares climbed to 3,600 rupiah on Tuesday, compared with the 2,880 rupiah IPO price. Merdeka raised 4.66 trillion rupiah (\$281 million) by selling a 10% stake in the IPO, the largest in Indonesia this year.

The deal came amid a rally in prices of the precious metal — it just hit another record — providing a tailwind for miners to raise funds. They include China's Zijin Gold International Co., which is planning to raise \$3.2 billion in what is set to be the world's biggest listing since May.



Merdeka is a unit of listed miner PT Merdeka Copper Gold, which is backed by the likes of coal baron Garibaldi Thohir. It is developing a mine in Indonesia's Sulawesi island and will use the IPO proceeds as working capital and loan repayment.

PT Trimegah Sekuritas Indonesia, PT Indo Premier Sekuritas Indonesia, PT Sinarmas Sekuritas and PT UOB Kay Hian Sekuritas helped arrange the IPO. *(By Prima Wirayani)*



Indonesian tin miner Timah optimistic about hitting 2025 output target, chief executive says

By Reuters

INDONESIA's state-run tin miner PT Timah is optimistic that it can reach its output target of 21,500 metric tons this year, despite weak production in the first half, its chief executive Restu Widiyantoro told a parliamentary hearing on Monday.

He said a task force cracking down on illegal tin mining in Timah's mining zone is expected to help the company reach its target.

In the first half this year, Timah's tin ore output fell 32% year-on-year to 6,997 tons, while its refined tin production fell 29% to 6,870 tons, company data showed.

Earlier this year, Restu said competition from illegal miners was to blame for its lower than expected output. Heavy rains and delays in opening new mines also had an impact, company director Nur Adi Kuncoro said at the same hearing.

Restu said on Monday that a task force has been assigned to crack down on illegal mining activities in Indonesia's tin mining hub of Bangka and Belitung Islands, and will also target the middlemen who buy ore from illegal operators.

Indonesia is the world's second largest tin producer after China, but it has often struggled with illegal mining activities.

It has made efforts to crack down on illegal production, and requires buyers and sellers to trade refined tin through exchanges to improve traceability. **Reporting by Fransiska Nangoy; Editing by David Stanway**

MINING.COM

Copper price holds steady amid Grasberg supply risks

Staff Writer

COPPER prices held steady on Monday as traders continue to assess the impact of a major mine shutdown on global supplies.

Three-month futures traded at above \$10,000 per ton (\$4.6125 per lb.) on the CME, down 0.3% for the day. In London, the metal traded at just under \$10,000/ton, holding onto Friday's advance.



The moves follow an announcement by Freeport McMoRan that it will temporarily suspend its Grasberg mine in Indonesia — the second-largest copper producer in the world — following a mud flow incident that trapped seven workers underground two weeks ago.

As of Monday, the bodies of two workers had been recovered. Operations will remain suspended at Grasberg while the search for the remaining workers continues, US-based Freeport has said.

The recent updates signal a potentially extended suspension at the mine, which could quickly tighten the market and exacerbate the long-running supply constraints that have supported prices this year.

Demand for the metal has generally held firm, and Citigroup analysts said last week that prices could head for a cautious close to 2025 before a more concerted move to hit \$12,000 next year. *(With files from Bloomberg)*

THE ECONOMIC TIMES

Gold tops \$3,750 to hit fresh record high as traders bet on US rate cuts, eye Powell's signal

By Reuters

GOLD prices climbed to a record high on Tuesday, supported by growing expectations of further U.S. rate cuts and a slightly weaker dollar, with investors awaiting Federal Reserve Chair Jerome Powell's speech for additional policy insights.

Spot gold was up 0.2% at \$3,752.43 per ounce, as of 0123 GMT, after hitting a record high of \$3,758.03 earlier in the session. U.S. gold futures for December delivery climbed 0.3% to \$3,787.60.

The U.S. dollar index was down 0.1%, making greenback-priced gold cheaper for overseas buyers.

Investors are closely awaiting Powell's speech, due at 1635 GMT, for signals on the central bank's policy, alongside remarks from other Fed officials this week.

New Federal Reserve Governor Stephen Miran said on Monday that the Fed is misreading how tight it has set monetary policy and will put the job market at risk without aggressive rate cuts, a view countered in remarks by three of his colleagues who feel the central bank needs to remain cautious about inflation.

According to the CME FedWatch tool, investors see a 90% probability of a 25-basis-point rate cut in October and a 75% chance of another in December. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.60% to 1,000.57 tons on Monday from 994.56 tons on Friday.

Safe-haven gold, which typically performs well in a low-interest-rate environment has risen nearly 43% this year, driven by broader geopolitical and economic uncertainty, central bank buying, and monetary policy easing.

Meanwhile, spot silver fell 0.2% to \$43.98 per ounce, hovering near a 14-year high. Platinum gained 0.3% to \$1,420.45 and palladium rose 0.9% to \$1,189.84. 

China's Shanxi reports rising raw coal output

Source: Xinhua, Editor: huaxia

CHINA's coal-rich province of Shanxi reported more than 862 million tonnes of raw coal production in the first eight months of 2025, marking a 5.2 percent year-on-year increase, according to local authorities.

As the country's top coal producer, Shanxi contributed 27.3 percent of China's total output during the period to ensure that the high summer demand for electricity is met, the provincial statistics bureau said.

Over the years, Shanxi has continued to upgrade its coal industry. By the end of 2024, it had built 55 pilot and demonstration mines for green mining. According to the 2025 provincial government work report, Shanxi plans to build 130 new intelligent coal mines this year.

A report released by the Ministry of Natural Resources shows that by the end of 2022, the country's total coal reserves had reached 207 billion tonnes, with Shanxi holding approximately 48.3 billion tonnes of those reserves. 🌐