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Bos Antam (ANTM) Ungkap Tantangan di Balik Lonjakan Laba Semester I/2025

Penulis : Dionisio Damara Tonce

MESKI membukukan lonjakan kinerja keuangan sepanjang semester I/2025, PT Aneka Tambang Tbk. (ANTM) masih dibayangi sejumlah tantangan fundamental yang berisiko menekan keberlanjutan bisnis.

Selama Januari-Juni 2025, Antam membukukan penjualan sebesar Rp59,01 triliun atau melonjak 154,51% dari periode sama tahun sebelumnya yakni Rp23,18 triliun.

Penjualan Antam ditopang segmen emas yang membukukan pendapatan Rp49,53 triliun, bijih nikel Rp6,7 triliun, feronikel Rp1,16 triliun, alumina Rp920,35 miliar, bijih bauksit Rp542,63 miliar, dan perak berkontribusi senilai Rp54,74 miliar.

Kinerja cemerlang itu berlanjut pada capaian laba bersih yang mencapai Rp4,70 triliun, melonjak 202,89% dibandingkan dengan Rp1,55 triliun pada semester I/2024.

Direktur Utama Antam Ahmad Ardianto mengatakan bahwa kendati pendapatan dan laba bersih paruh pertama 2025 hampir setara dengan kinerja setahun penuh 2024, perseroan masih menghadapi sejumlah tantangan yang dinilai cukup fundamental.

"Namun, yang perlu menjadi perhatian, fokus kami adalah perbaikan fundamental bisnis agar apa yang kami dapatkan ini benar-benar bisa capai secara fundamental dan sustainable," ujarnya saat rapat dengan Komisi VI DPR, Senin (29/9/2025).

Antam (ANTM) Bos Reveals Challenges Behind Profit Surge in First Half of 2025

Writer: Dionisio Damara Tonce

DESPITE posting a surge in financial performance throughout the first half of 2025, PT Aneka Tambang Tbk. (ANTM) remains plagued by a number of fundamental challenges that threaten its business sustainability.

During January-June 2025, Antam posted sales of Rp59.01 trillion, a 154.51% increase from Rp23.18 trillion in the same period the previous year.

Antam's sales were supported by the gold segment which recorded revenue of Rp49.53 trillion, nickel ore Rp6.7 trillion, ferronickel Rp1.16 trillion, alumina Rp920.35 billion, bauxite ore Rp542.63 billion, and silver contributed Rp54.74 billion.

This excellent performance continued with a net profit of Rp4.70 trillion, a 202.89% jump compared to Rp1.55 trillion in the first half of 2024.

Antam President Director Ahmad Ardianto stated that although revenue and net profit for the first half of 2025 were nearly on par with the full-year performance in 2024, the company still faces a number of challenges that are considered quite fundamental.

"However, what needs to be considered is that our focus is on fundamental business improvements so that what we achieve can truly be achieved fundamentally and sustainably," he said during a meeting with Commission VI of the House of Representatives on Monday (September 29, 2025).

Didi, sapaan akrabnya, menuturkan tantangan utama datang dari penerapan Rencana Kerja dan Anggaran Biaya (RKAB) yang ketat serta kewajiban penjualan pada Harga Patokan Mineral (HPM) membuat ruang operasional perseroan terbatas.

Situasi ini juga dialami oleh emiten tambang pelat merah lainnya. Antam bahkan melaporkan sebagian besar penjualan hanya dapat dilakukan ke mitra terbatas seperti PT Indonesia Asahan Aluminium (Inalum) untuk bauksit, dan POSCO untuk feronikel.

"Kami hanya bisa menjual kepada yang terafiliasi dengan BAI, dalam hal ini pihak Inalum. Untuk FeNi, kami jadinya terkunci. Stok sudah hampir penuh," kata Didi.

Selain regulasi, Didi menyatakan fundamental bisnis emas Antam juga diuji oleh keterbatasan pasokan domestik. Dari kebutuhan 45 ton emas per tahun, tambang Pongkor milik perseroan hanya mampu memproduksi sekitar 1 ton.

Emiten tambang anggota MIND ID ini pun bergantung pada buyback emas masyarakat, kerja sama dengan tambang swasta, serta impor dari mitra internasional yang tergabung dalam London Bullion Market Association (LBMA).

Didi menjelaskan potensi produksi emas di Indonesia sebenarnya dapat mencapai 90 ton per tahun. Namun, banyak perusahaan tambang yang memilih ekspor atau menjual ke perusahaan perhiasan. Akibatnya, impor tidak dapat dihindarkan.

"Mungkin 30-an ton [impor], sementara produksi dalam negeri kita mencapai 90 ton emas. [Perusahaan tambang emas] ada yang sebagian menjual emas ke perusahaan perhiasan tetapi ada juga yang diekspor," pungkasnya. **Editor : Ana Noviani**

Didi, as he is familiarly known, said the main challenge came from the implementation of a strict Work Plan and Budget (RKAB) and the obligation to sell at the Mineral Benchmark Price (HPM), which limited the company's operational space.

This situation is also experienced by other state-owned mining companies. Antam even reported that most sales can only be made to limited partners, such as PT Indonesia Asahan Aluminium (Inalum) for bauxite and POSCO for ferronickel.

"We can only sell to BAI affiliates, in this case Inalum. As for FeNi, we're locked out. Our stock is almost full," said Didi.

In addition to regulations, Didi stated that Antam's gold business fundamentals are also being tested by limited domestic supply. Of the company's annual gold requirement of 45 tons, the company's Pongkor mine can only produce around 1 ton.

Mining issuers who are members of MIND ID also rely on public gold buybacks, collaboration with private mines, and imports from international partners who are members of the London Bullion Market Association (LBMA).

Didi explained that Indonesia's potential gold production could actually reach 90 tons per year. However, many mining companies choose to export or sell to jewelry companies. As a result, imports are unavoidable.

"Perhaps 30 tons [of imports], while our domestic production reaches 90 tons of gold. Some [gold mining companies] sell some of their gold to jewelry companies, but some is exported," he concluded.

Editor: Ana Noviani

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**Digelar di Laos, AMVest Dorong
Investasi Mineral
Berkelanjutan Kawasan ASEAN**

Penulis: Rian Wahyuddin

ASEAN Minerals Investment Forum (AMVest) bakal diselenggarakan di Vientiane Laos (Lao PDR) 2-3 Oktober 2025. AMVest dilaksanakan oleh Asosiasi Pertambangan Indonesia – Indonesian Mining Association (API-IMA) yang juga saat ini memegang keketuaan ASEAN Federation of Mining Association (AFMA).

“Cikal bakal dari AMVest adalah kegiatan ASEAN Mining Conference (AMC) yang diadakan pada 18-20 November 2024 berbarengan dengan 24th ASOMM dimana Direktorat Jenderal Mineral dan Batubara Kementerian ESDM sebagai tuan rumah ASOMM pada tahun lalu,” ujar Hendra Sinadia Direktur Eksekutif IMA yang juga Sekretaris Jenderal AFMA, dikutip Senin, (29/9).

Hendra menjelaskan, AMVest merupakan forum untuk mendorong investasi mineral yang berkelanjutan di Kawasan ASEAN. Kawasan ini

“ASEAN yang beranggotakan 10 negara di Kawasan Asia Tenggara yang sebagian besar memiliki potensi sumberdaya dan cadangan mineral yang cukup besar,” imbuh Hendra.

Menurut Hendra, di era energi transisi yang semakin membutuhkan pasokan komoditas mineral kritis dan mineral strategis untuk jangka panjang, peran ASEAN menjadi semakin strategis.

AMVest 2025 sendiri akan diadakan berbarengan dengan *10th ASEAN Ministerial Meeting on Minerals* (AMMin) atau pertemuan tingkat menteri...

**Held in Laos, AMVest Promotes
Sustainable Mineral Investment
in the ASEAN Region**

Writer: Rian Wahyuddin

THE ASEAN Minerals Investment Forum (AMVest) will be held in Vientiane, Laos (Lao PDR) on October 2-3, 2025. AMVest is being implemented by the Indonesian Mining Association (API-IMA), which also currently holds the chairmanship of the ASEAN Federation of Mining Associations (AFMA).

"The forerunner of AMVest is the ASEAN Mining Conference (AMC) held on November 18-20, 2024, in conjunction with the 24th ASOMM, where the Directorate General of Minerals and Coal of the Ministry of Energy and Mineral Resources hosted ASOMM last year," said Hendra Sinadia, Executive Director of IMA and Secretary General of AFMA, as quoted on Monday (29/9).

Hendra explained that AMVest is a forum to encourage sustainable mineral investment in the ASEAN region.

"ASEAN, which has 10 member countries in the Southeast Asian region, most of which have quite large potential resources and mineral reserves," added Hendra.

According to Hendra, in the era of energy transition, which increasingly requires a long-term supply of critical and strategic mineral commodities, ASEAN's role is becoming increasingly strategic.

AMVest 2025 itself will be held in conjunction with *the 10th ASEAN Ministerial Meeting on Minerals* (AMMin) or a ministerial-level meeting...

pertemuan tingkat menteri yang diadakan sekali setiap dua tahun dan 25th *ASEAN Senior Officials on Minerals (ASOMM)* atau pertemuan tahunan pejabat setingkat direktur jenderal.

Menurut Hendra, acara AMVest yang oleh AFMA dirancang sebagai kegiatan tahunan sebagai bentuk partisipasi AFMA dalam mendorong investasi di sektor pertambangan di ASEAN tersebut didukung oleh Sekretariat ASEAN.

Panitia AMVest 2025 memperkirakan jumlah peserta sekitar 300 orang dari berbagai negara selain ASEAN juga akan hadir dari Korea, Jepang, China, India, Australia, Amerika Serikat, Inggris dan lainnya.

Lebih lanjut menurut Hendra Sinadia, keunikan dari acara AMVest adalah pesertanya terdiri dari beberapa unsur yaitu pemerintah baik dari 10 negara anggota ASEAN plus Timor Leste serta negara-negara mitra dialog ASEAN, AMVest juga akan dihadiri oleh unsur dari organisasi internasional, organisasi masyarakat sipil, pelaku usaha, asosiasi industri dan asosiasi profesi sektor pertambangan, investor, akademisi dan lain-lain.

AMVest 2025 bertemakan "Invest ASEAN – Minerals for the Future" dan akan terdiri dari konferensi plenary, seminar, *focus group discussion (FGD)*, *business matching*, *networking event*, dan *gala dinner*. Pada sesi hari pertama AMVest 2025 tanggal 2 Oktober malam akan diadakan *Gala Dinner* yang juga dirangkaikan dengan kegiatan 4th ASEAN Minerals Awards (AMA). Penyerahan AMA juga akan diikuti oleh beberapa perusahaan pertambangan dari Indonesia. 

a ministerial-level meeting held once every two years and the 25th *ASEAN Senior Officials on Minerals (ASOMM)* or an annual meeting of officials at the director-general level.

According to Hendra, the AMVest event, which AFMA has designed as an annual event as a form of AFMA's participation in encouraging investment in the mining sector in ASEAN, is supported by the ASEAN Secretariat.

The AMVest 2025 committee estimates that around 300 participants from various countries besides ASEAN will also attend from Korea, Japan, China, India, Australia, the United States, the United Kingdom and others.

Furthermore, according to Hendra Sinadia, the uniqueness of the AMVest event is that its participants consist of several elements, namely the governments of the 10 ASEAN member countries plus Timor Leste as well as ASEAN dialogue partner countries. AMVest will also be attended by elements from international organizations, civil society organizations, business actors, industrial associations and professional associations in the mining sector, investors, academics and others.

AMVest 2025, themed "Invest ASEAN – Minerals for the Future," will include a plenary conference, seminars, *focus group discussions (FGDs)*, *business matching*, *networking events*, and a *gala dinner*. The *gala dinner* will be held on the evening of October 2nd, the first day of AMVest 2025, which will also coincide with the 4th ASEAN Minerals Awards (AMA). Several Indonesian mining companies will also participate in the AMA awards ceremony. 



Masuk Bisnis Hulu, Inalum Akan Akuisisi Tambang Bauksit Antam pada Tahun 2030

Reporter: Sabrina Rhamadanty | Editor:
Herlina Kartika Dewi

PT INDONESIA Asahan Aluminium (Persero) akan memperlebar bisnis hulunya dengan mengakuisisi tambang bauksit milik saudaranya, anggota MIND ID lain, yaitu PT Aneka Tambang Tbk (ANTM).

Menurut Direktur Utama (Dirut) PT Indonesia Asahan Aluminium (Inalum) Melati Sarnita mengatakan saat ini pihaknya tengah melakukan *due diligence* atau uji tuntas bersama dengan Antam terkait dengan rencana akuisisi tambang bauksit tersebut.

"(Akuisisi) sebelum 2030, sekarang diskusi dengan Antam dan kita lagi proses *due diligence*," ungkap Melati saat Rapat Dengar Pendapat (RDP) dengan Komisi VI DPR RI di parlemen, Jakarta, Senin (29/9/2025).

Menurut Melati, langkah ini menjadi salah satu langkah ekspansi Inalum menuju produksi 1 juta aluminium yang ditargetkan tercapai pada 2031.

"Hari ini kami hanya ukurannya (produksi) 275.000 per tahun, ini kita dapat tingkatkan di tahun 2031 itu menjadi 1 juta aluminium per tahun," tambah Melati.

Untuk diketahui, Inalum saat ini memiliki usaha di bagian *midstream* terkait hilirisasi bauksit.

Anggota MIND ID ini tercatat telah menyelesaikan proyek smelter penghasil alumina, smelter Grade Alumina Refinery (SGAR) Fase 1...

Entering the Upstream Business, Inalum Will Acquire Antam's Bauxite Mine in 2030

Reporter: Sabrina Rhamadanty | Editor:
Herlina Kartika Dewi

PT INDONESIA Asahan Aluminium (Persero) will expand its upstream business by acquiring a bauxite mine owned by its sibling, another MIND ID member, namely PT Aneka Tambang Tbk (ANTM).

According to the President Director (Dirut) of PT Indonesia Asahan Aluminium (Inalum) Melati Sarnita, her party is currently conducting *due diligence* or due diligence together with Antam regarding the planned acquisition of the bauxite mine.

"(The acquisition) will be before 2030. We are currently discussing with Antam and are in the *due diligence process*," said Melati during a Hearing (RDP) with Commission VI of the Indonesian House of Representatives in parliament, Jakarta, Monday (29/9/2025).

According to Melati, this step is one of Inalum's expansion efforts towards producing 1 million aluminum tons, which is targeted to be achieved by 2031.

"Today, our production capacity is only 275,000 units per year. We can increase this to 1 million units per year by 2031," Melati added.

For your information, Inalum currently has a midstream business *related* to bauxite downstreaming.

This MIND ID member is recorded as having completed the alumina-producing smelter project, Smelter Grade Alumina Refinery (SGAR) Phase 1...

smelter Grade Alumina Refinery (SGAR) Fase 1 di Kabupaten Mempawah, Kalimantan Barat pada kuartal keempat 2024, dan mencapai produksi penuh pada kuartal pertama 2025.

Adapun, nilai investasi adalah sebesar US\$ 900 juta atau setara dengan Rp 13,96 triliun.

Inalum saat ini juga tengah mencanangkan pembangunan Smelter Grade Alumina Refinery 2 (SGAR 2) berkapasitas 1 juta ton per tahun yang ditargetkan beroperasi pada 2028.

Inalum juga telah memiliki pabrik pemurnian atau smelter yang dapat mengubah alumina menjadi aluminium.

Smelter aluminium pertama Inalum yang terletak di Kuala Tanjung, Kabupaten Batu Bara, Sumatra Utara telah memiliki kapasitas produksi mencapai 275 ribu ton per tahun, dengan peningkatan target produksi naik menjadi 300.000 ton pada 2026.

Inalum kemudian menargetkan untuk membangun New Aluminium Smelter 2, kali ini dekat dengan tambang bauksitnya yaitu di Mempawah.

Dengan New Aluminium Smelter 2 yang berkapasitas 600 ribu ton. Inalum memprediksi, total kapasitas aluminium INALUM akan mencapai 900 ribu ton per tahun jika kedua smelter aluminium ini beroperasi penuh. ➡

Smelter Grade Alumina Refinery (SGAR) Phase 1 in Mempawah Regency, West Kalimantan in the fourth quarter of 2024, and achieved full production in the first quarter of 2025.

Meanwhile, the investment value is US\$ 900 million or equivalent to Rp. 13.96 trillion.

Inalum is currently also planning the construction of Smelter Grade Alumina Refinery 2 (SGAR 2) with a capacity of 1 million tons per year, which is targeted to be operational in 2028.

Inalum also has a refining plant or smelter that can convert alumina into aluminum.

Inalum's first aluminum smelter, located in Kuala Tanjung, Batu Bara Regency, North Sumatra, has a production capacity of 275 thousand tons per year, with a production target of increasing to 300,000 tons by 2026.

Inalum then targeted to build New Aluminum Smelter 2, this time close to its bauxite mine, namely in Mempawah.

With New Aluminum Smelter 2, which has a capacity of 600,000 tons, Inalum predicts that its total aluminum capacity will reach 900,000 tons per year when both smelters are fully operational. ➡

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Berkat Hilirisasi, Antam Raup Laba Rp1,4 Triliun di Semester I-2025

Dani Jumadil Akhir, Jurnalis

PT ANEKA Tambang Tbk (ANTM) atau Antam mencatatkan laba bersih Rp1,4 triliun di semester I-2025. Hal ini ditopang penguatan program hilirisasi.

Thanks to Downstreaming, Antam Earned Rp1.4 Trillion in Profit in the First Half of 2025

Dani Jumadil Akhir, Journalist

PT ANEKA Tambang Tbk (ANTM), or Antam, recorded a net profit of Rp1.4 trillion in the first half of 2025. This was supported by the strengthening of its downstreaming program.

Direktur Utama Antam Ahmad Ardianto mengatakan, pendapatan konsolidasian perseroan hingga Juni 2025 telah mencapai sekitar Rp60 triliun atau mendekati capaian penuh 2024 yang sebesar Rp70 triliun.

"Laba bersih sampai Juni tercatat Rp1,4 triliun, sementara total aset naik menjadi Rp48 triliun dan ekuitas Rp33,7 triliun. Harapan kami perbaikan fundamental bisnis ini terus berlanjut agar capaian ini benar-benar sustainable," kata Ahmad Ardianto dalam rapat dengar pendapat dengan Komisi VI DPR RI, Senin (29/9/2025).

Dia menjelaskan ANTAM menjaga momentum pertumbuhan dengan fokus pada hilirisasi tiga komoditas utama yaitu nikel, emas, dan bauksit. Untuk nikel, Antam membangun industri hilir stainless steel dan baterai kendaraan listrik agar Indonesia tidak hanya menjadi pemasok bahan baku tetapi juga menjadi pusat produksi global.

Perseroan kini mengembangkan proyek ekosistem baterai kendaraan listrik senilai hampir USD6 miliar di Halmahera Timur dan Karawang bersama CATL, mulai dari tambang nikel, pabrik HPAL, produksi nickel powder hingga baterai cell dan fasilitas daur ulang baterai bekas.

"Ini mimpi besar bangsa kita agar dari pembuatan baterai sampai pembangunan mobil listrik bisa dilakukan di Indonesia bahkan recycling baterainya. Kami ingin membentuk loop tertutup ekosistem mobil listrik nasional," ujar Ahmad.

Untuk emas, Antam memperkuat merek Logam Mulia yang menguasai 78 persen pasar emas ritel nasional dengan mengamankan pasokan melalui buyback emas masyarakat, pembelian emas perusahaan tambang lokal, hingga kontrak pasokan emas murni Freeport sejak April 2025.

Antam President Director Ahmad Ardianto said the company's consolidated revenue by June 2025 had reached around Rp60 trillion, or close to its full 2024 target of Rp70 trillion.

"Net profit as of June was recorded at IDR 1.4 trillion, while total assets rose to IDR 48 trillion and equity to IDR 33.7 trillion. We hope this fundamental business improvement will continue so that this achievement is truly sustainable," said Ahmad Ardianto in a hearing with Commission VI of the Indonesian House of Representatives on Monday (September 29, 2025).

He explained that ANTAM is maintaining its growth momentum by focusing on the downstream processing of three key commodities: nickel, gold, and bauxite. For nickel, Antam is developing downstream industries for stainless steel and electric vehicle batteries, ensuring Indonesia becomes not only a raw material supplier but also a global production hub.

The company is currently developing an electric vehicle battery ecosystem project worth nearly USD 6 billion in East Halmahera and Karawang with CATL, starting from a nickel mine, HPAL plant, nickel powder production to battery cells and used battery recycling facilities.

"This is our nation's big dream: everything from battery manufacturing to electric car development can be done in Indonesia, even including battery recycling. We want to create a closed-loop national electric car ecosystem," said Ahmad.

For gold, Antam is strengthening its Precious Metals brand, which controls 78 percent of the national retail gold market, by securing supplies through community gold buybacks, purchases of gold from local mining companies, and a contract to supply pure gold from Freeport starting in April 2025.

"Tidak benar kalau Antam mengeksport emas ke Singapura. Antam tidak pernah ekspor emas. Yang ada adalah impor emas terpaksa karena kebutuhan masyarakat besar sementara pasokan domestik terbatas," tegasnya.

Dia menambahkan pembangunan minting factory di Surabaya akan menambah kapasitas pencetakan hingga 30 ton per tahun sehingga totalnya bisa mencapai 70 ton per tahun.

Di sisi bauksit, Antam bersama Inalum tengah menyelesaikan smelter grade alumina (SGA) di Mempawah, Kalimantan Barat, dengan kepemilikan 40 persen untuk mendukung kedaulatan aluminium domestik. Hilirisasi bauksit menjadi alumina ini diharapkan memperkuat industri aluminium nasional yang selama ini masih bergantung impor.

"Fokus utamanya adalah kedaulatan aluminium di dalam negeri. Antam mendukung penuh penyediaan bauksit dan berharap commissioning pabrik SGA dapat berjalan sesuai target," kata Ahmad.

Dia juga memaparkan kinerja keberlanjutan yang semakin kuat. Per semester I 2025, Antam telah menanam hampir 29 ribu pohon, menurunkan konsumsi energi hingga 4,3 juta gigajoule, mereklamasi 77 hektare lahan atau lebih dari separuh target tahunan, serta memperbaiki skor risiko ESG Sustainalytics dari kategori tinggi (31) menjadi 29,2.

"Mudah-mudahan kami bisa menurunkan lagi ke level medium bahkan low agar semakin memperkuat tata kelola lingkungan dan sosial Antam," ujarnya.

Dia menegaskan momentum positif ini tidak lepas dari dukungan DPR, pemerintah, dan para pemangku kepentingan. Antam berkomitmen terus melanjutkan transformasi bisnis berbasis hilirisasi dan keberlanjutan.

"It's not true that Antam exports gold to Singapore. Antam has never exported gold. It's simply forced gold imports due to high public demand and limited domestic supply," he stressed.

He added that the construction of a minting factory in Surabaya would increase the printing capacity by 30 tons per year, bringing the total to 70 tons per year.

On the bauxite side, Antam and Inalum are completing a smelter grade alumina (SGA) project in Mempawah, West Kalimantan, with a 40 percent stake to support domestic aluminum sovereignty. This downstream conversion of bauxite to alumina is expected to strengthen the national aluminum industry, which has been dependent on imports.

"The main focus is domestic aluminum sovereignty. Antam fully supports the supply of bauxite and hopes the commissioning of the SGA plant will proceed as planned," said Ahmad.

He also outlined Antam's increasingly robust sustainability performance. As of the first half of 2025, Antam had planted nearly 29,000 trees, reduced energy consumption by 4.3 million gigajoules, reclaimed 77 hectares of land, more than half its annual target, and improved its Sustainalytics ESG risk score from high (31) to 29.2.

"Hopefully, we can lower it to a medium or even low level to further strengthen Antam's environmental and social governance," he said.

He emphasized that this positive momentum is inseparable from the support of the House of Representatives (DPR), the government, and stakeholders. Antam is committed to continuing its business transformation based on downstreaming and sustainability.

"Kami berharap Komisi VI terus memberikan masukan dan kritik, karena suara rakyat penting bagi kami agar tidak salah dalam melaksanakan mandat hilirisasi ini," pungkasnya. (Taufik Fajar)

"We hope Commission VI will continue to provide input and criticism, as the public's voice is crucial to ensuring we ensure we implement this downstream mandate correctly," he concluded. (Taufik Fajar)

Bisnis.com

Timah (TINS) Hadirkan Pabrik Uji Coba Pengolahan Tanah Jarang di Bangka Barat

Penulis : Newswire

PT TIMAH TBK. (TINS) membangun pabrik percontohan (pilot plant) pengolahan mineral ikutan bijih timah di Tanjung Ular, Kabupaten Bangka Barat, Kepulauan Bangka Belitung. Langkah ini menjadi bagian dari strategi perusahaan untuk mengembangkan logam tanah jarang atau rare earth elements (REE) yang memiliki nilai strategis tinggi bagi industri masa depan.

Corporate Secretary PT Timah Tbk Rendi Kurniawan mengatakan pengembangan mineral ikutan ini berpotensi besar mendukung agenda transisi energi nasional. REE merupakan bahan penting dalam industri teknologi tinggi, mulai dari pembuatan chip semikonduktor, turbin angin, kendaraan listrik, hingga perangkat pertahanan.

"Pengembangan logam mineral ikutan ini berpotensi mendukung transisi energi, termasuk rare earth element (REE)," kata Corporate Secretary PT Timah Tbk, Rendi Kurniawan dikutip dari Antara di Pangkalpinang, Senin (29/9/2025).

Menurutnya, pemerintah akan melibatkan perguruan tinggi dan lembaga penelitian untuk memperkuat riset pengolahan REE sehingga potensi yang dimiliki Indonesia dapat dimanfaatkan secara optimal.

Timah (TINS) Launches Rare Earth Processing Trial Plant in West Bangka

Author: Newswire

PT TIMAH TBK. (TINS) is building a pilot plant for processing tin ore by-products in Tanjung Ular, West Bangka Regency, Bangka Belitung Islands. This step is part of the company's strategy to develop rare earth elements (REEs), which have high strategic value for future industries.

Rendi Kurniawan, Corporate Secretary of PT Timah Tbk, stated that the development of these associated minerals has significant potential to support the national energy transition agenda. REEs are essential materials in high-tech industries, from semiconductor chips and wind turbines to electric vehicles and defense equipment.

"The development of associated mineral metals has the potential to support the energy transition, including rare earth elements (REE)," said PT Timah Tbk Corporate Secretary, Rendi Kurniawan, as quoted by Antara in Pangkalpinang, Monday (29/9/2025).

According to him, the government will involve universities and research institutions to strengthen research into REE processing so that Indonesia's potential can be optimally utilized.

"Kita akan melakukan beberapa penelitian, pembangunan pilot plan dan kita akan coba usahakan secepat mungkin," katanya.

Potensi Besar, Teknologi Masih Jadi Kendala

Sebelumnya saat rapat dengan Komisi VI pada Mei 2025 lalu, Direktur Utama TINS Restu Widiyantoro mengungkapkan potensi kandungan logam tanah jarang di wilayah Bangka Belitung diperkirakan mencapai 25.700 ton. Namun, keterbatasan teknologi pengolahan masih menjadi hambatan utama dalam mengoptimalkan potensi tersebut.

"Kami sudah mencoba menjajaki, berkomunikasi, dan berkolaborasi untuk kerja sama, tapi hingga hari ini teknologi itu belum bisa kami dapatkan. Yang ada justru pihak yang siap menyediakan peralatan, padahal yang kami butuhkan ilmunya," kata Restu dalam rapat dengan Komisi VI DPR RI.

Restu juga mengakui bahwa selama lebih dari satu dekade terakhir, pengembangan logam tanah jarang berjalan lambat karena terbatasnya akses terhadap teknologi.

Direktur Operasi dan Produksi PT Timah Nur Adi Kuncoro menambahkan potensi REE terkandung dalam mineral monasit hasil penambangan timah, meskipun konsentrasinya relatif kecil, yakni di bawah 1% dari total material. Namun, potensi ini dinilai signifikan untuk meningkatkan nilai tambah produk.

Lima unsur logam tanah jarang utama yang terkandung dalam monasit PT Timah adalah cerium, lantanum, neodymium, yttrium, dan praseodymium. "Ini adalah beberapa logam yang mempunyai nilai ekonomi cukup signifikan, dengan persentase kandungan 3 sampai 35% dari mineral monasit tersebut," jelas Nur Adi.
Editor : Anggara Fernando

"We will conduct several studies, develop pilot plans, and we will try to implement them as quickly as possible," he said.

Huge Potential, Technology Remains a Barrier

Previously, during a meeting with Commission VI in May 2025, TINS President Director Restu Widiyantoro revealed that the potential rare earth metal reserves in the Bangka Belitung region are estimated at 25,700 tons. However, limited processing technology remains a major obstacle to maximizing this potential.

"We've tried exploring, communicating, and collaborating on cooperation, but to date, we haven't been able to obtain the technology. Instead, we're looking for a party ready to provide the equipment, even though what we need is the knowledge," Restu said in a meeting with Commission VI of the Indonesian House of Representatives.

Restu also acknowledged that over the past decade, the development of rare earth metals has been slow due to limited access to technology.

PT Timah's Director of Operations and Production, Nur Adi Kuncoro, added that monazite mineral from tin mining contains REE potential, although the concentration is relatively small, less than 1% of the total material. However, this potential is considered significant for increasing product added value.

The five main rare earth elements contained in PT Timah's monazite are cerium, lanthanum, neodymium, yttrium, and praseodymium. "These are some of the metals with significant economic value, making up 3 to 35% of the monazite," explained Nur Adi.
Editor: Anggara Fernando



Grasberg Keadaan Kahar, RI Diimbau Tunda Akuisisi Saham Freeport

Azura Yumna Ramadani Purnama

PAKAR industri minerba meminta pemerintah menunda rencana akuisisi 12% saham PT Freeport Indonesia (PTFI), usai perseroan melaporkan bahwa tambang Grasberg Block Cave (GBC) baru bisa beroperasi normal pada 2027 usai mengalami longsor berat beberapa belum lama ini.

Direktur Eksekutif Pusat Studi Hukum Energi & Pertambangan (Pushep) Bisman Bakhtiar berpendapat penambahan saham Freeport di atas 10% tidak mendesak dan bukan prioritas untuk dilakukan dalam waktu dekat.

Terlebih, pemerintah melalui *holding* BUMN pertambangan, PT Mineral Industri Indonesia (MIND ID), saat ini telah memegang saham Freeport sebesar 51,2%.

"Jadi dengan kondisi Freeport baru bisa operasi normal pada 2027, bisa menjadi pertimbangan ulang urgensi menambah saham," kata Bisman ketika dihubungi, dikutip Senin (29/9/2025).

Dalam kaitan itu, Bisman memprediksi penurunan produksi yang terjadi akibat tambang GBC tidak beroperasi normal akan menurunkan pendapatan dan keuntungan yang didapat pemegang saham Freeport secara signifikan.

Apalagi, kata dia, sebagian besar hasil tambang yang diproduksi Freeport berasal dari tambang Grasberg Block Cave.

"Pemerintah perlu mengkaji dan mempertimbangkan ulang rencana akuisisi menambah 12% saham, terutama jika harganya mahal maka menjadi tidak prospek menambah saham tersebut," pungkas dia.

Indonesia Urged to Postpone Acquisition of Freeport Shares Due to Force Majeure in Grasberg

Azura Yumna Ramadani Purnama

MINERAL and coal industry experts have urged the government to postpone its planned acquisition of a 12% stake in PT Freeport Indonesia (PTFI), after the company reported that its Grasberg Block Cave (GBC) mine would only be operational again in 2027 following a recent landslide.

The Executive Director of the Center for Energy & Mining Law Studies (Pushep), Bisman Bakhtiar, believes that increasing Freeport's shares beyond 10% is not urgent and is not a priority to be implemented in the near future.

Moreover, the government, through the state-owned mining *holding* company, PT Mineral Industri Indonesia (MIND ID), currently holds 51.2% of Freeport shares.

"So, with Freeport only able to operate normally in 2027, it could be a matter of reconsidering the urgency of increasing its shares," Bisman said when contacted, quoted on Monday (September 29, 2025).

In this regard, Bisman predicts that the decline in production resulting from the GBC mine not operating normally will significantly reduce the income and profits earned by Freeport shareholders.

Moreover, he said, most of the mining products produced by Freeport come from the Grasberg Block Cave mine.

"The government needs to review and reconsider the acquisition plan to add a 12% stake, especially if the price is high, as the additional stake will be unprofitable," he concluded.

Setoran Dividen

Dihubungi terpisah, Direktur NEXT Indonesia Center Herry Gunawan berpendapat penurunan produksi yang terjadi di Freeport berpotensi mengurangi keuntungan perusahaan, sehingga dividen yang dibagikan ke negara juga menurun.

Di sisi lain, jika telah menjadi pemegang saham mayoritas, pemerintah juga berpotensi menanggung biaya perbaikan tambang apabila beban tersebut dialihkan ke pemilik saham.

Dia menjelaskan penambahan biaya untuk perbaikan tambang dan tambahan biaya operasional umumnya tidak serta merta dibebankan ke pemegang saham, dalam hal ini MIND, sebab Freeport seharusnya sudah memiliki perencanaan melalui kas dan aset yang dimiliki.

Akan tetapi, Herry memandang beban biaya tersebut bisa saja dialihkan ke pemegang saham dalam rangka tambahan modal.

"Untuk keperluan ini, maka pemegang saham akan terkena beban dari kebutuhan modal tambahan itu. Pemegang saham terbesar akan membayar lebih besar, kecuali bersedia sahamnya terdilusi," kata Herry.

Terkait dengan potensi penurunan dividen yang diterima negara akibat anjloknya produksi emas dan tembaga Grasberg, Herry menilai perhitungan dividen biasanya diukur melalui rasio dividen terhadap laba perusahaan.

Dengan demikian, pemerintah tak serta-merta akan mendapatkan dividen yang lebih rendah imbas gangguan operasional.

Dengan begitu, jika rapat umum pemegang saham (RUPS) memutuskan rasio dividen terhadap laba bersih perusahaan lebih tinggi dari tahun sebelumnya –setelah memperhitungkan rencana investasi– maka pemerintah tetap bisa menerima dividen yang meningkat ataupun sama dengan tahun sebelumnya.

Dividend Deposit

Contacted separately, NEXT Indonesia Center Director Herry Gunawan stated that the decline in production at Freeport has the potential to reduce the company's profits, resulting in a decrease in dividends distributed to the state.

On the other hand, if it becomes the majority shareholder, the government also has the potential to bear the costs of mine repairs if the burden is transferred to the shareholders.

He explained that additional costs for mine repairs and additional operational costs are generally not immediately charged to shareholders, in this case MIND, because Freeport should already have a plan using its cash and assets.

However, Herry views that the burden of these costs could be transferred to shareholders in the context of additional capital.

"For this purpose, shareholders will be burdened by the additional capital requirements. The largest shareholders will pay more unless they are willing to have their shares diluted," Herry said.

Regarding the potential decline in dividends received by the state due to the decline in Grasberg gold and copper production, Herry assessed that dividend calculations are usually measured through the ratio of dividends to company profits.

Thus, the government will not necessarily receive lower dividends due to operational disruptions.

In this way, if the general meeting of shareholders (GMS) decides that the ratio of dividends to the company's net profit is higher than the previous year – after taking into account investment plans – then the government can still receive dividends that are increased or the same as the previous year.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia sudah menyatakan keputusan akhir pemerintah terkait dengan akuisisi tambahan saham di PTFI akan dirampungkan pada Oktober tahun ini.

"*Nah*, tahapan-tahapan ini yang sekarang kita lakukan. Nanti kalau sudah selesai, saya rencana mungkin pada awal Oktober, baru kami akan melakukan final dengan pihak Freeport," kata Bahlil kepada awak media di kantor Kementerian ESDM, Jumat (26/9/2025).

Lebih lanjut, Bahlil mengaku sudah bertemu dengan direksi Freeport-McMoRan Inc. dan Freeport Indonesia awal pekan lalu untuk membahas perpanjangan izin usaha pertambangan khusus (IUPK) PTFI selepas 2041, serta rencana akuisisi saham oleh pemerintah tersebut.

Selain itu, dia mengungkapkan sebagian saham yang diakuisisi negara melalui MIND ID akan diberikan kepada badan usaha milik daerah (BUMD) di Papua.

Lebih lanjut, dia menjelaskan pemerintah berminat menambah kepemilikan saham di Freeport sebab perusahaan tambang asal Arizona tersebut diprediksi mencapai puncak produksinya di Papua pada 2035.

Di sisi lain, Bahlil juga menawarkan Freeport untuk memperpanjang IUPK-nya yang berakhir pada 2041. Dia beralasan kedua hal tersebut dibutuhkan untuk memberikan kepastian kepada pemerintah dan PTFI bahwa eksplorasi masih bisa dilanjutkan untuk mempertebal cadangan perseroan.

"Kalau tidak segera kita perpanjang, maka puncak produksi daripada Freeport ini itu pada 2035. Begitu 2035, dia akan menurun. Begitu dia akan menurun, dampaknya kepada produktivitas dari para perusahaan dan juga pendapatan negara, lapangan pekerjaan, dan juga ekonomi di daerah dan nasional," ucapnya.

Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia has stated that the government's final decision regarding the acquisition of additional shares in PTFI will be finalized in October this year.

"*Well*, these are the steps we're currently undertaking. Once they're complete, I plan to do it in early October, then we'll finalize the agreement with Freeport," Bahlil told the media at the Ministry of Energy and Mineral Resources office on Friday (September 26, 2025).

Bahlil further stated that he had met with the directors of Freeport-McMoRan Inc. and Freeport Indonesia early last week to discuss the extension of PTFI's special mining business permit (IUPK) beyond 2041, as well as the government's planned share acquisition.

In addition, he revealed that some of the shares acquired by the state through MIND ID would be given to regional-owned enterprises (BUMD) in Papua.

He further explained that the government is interested in increasing its shareholding in Freeport because the Arizona-based mining company is predicted to reach peak production in Papua in 2035.

On the other hand, Bahlil also offered Freeport to extend its IUPK, which expires in 2041. He reasoned that both of these things were necessary to provide certainty to the government and PTFI that exploration could still be continued to strengthen the company's reserves.

"If we don't extend it soon, Freeport's peak production will be in 2035. Once it does, it will decline. That decline will impact the company's productivity, state revenue, employment, and the regional and national economy," he said.

"Kami telah melakukan [pembicaraan] dengan Bapak Presiden dan Bapak Presiden sudah memberikan arahan; di mana salah satu tawarannya adalah ada penambahan saham kurang lebih di atas 10%," lanjut Bahlil.

Sebelumnya, Freeport-McMoRan memperkirakan pemulihan operasi tambang bawah tanah GBC baru bisa dicapai sepenuhnya pada 2027.

Menurut keterangan resmi emiten tambang berkode FCX di NYSE itu, insiden longsoran lumpur bijih atau *wet muck* membuat infrastruktur pendukung produksi di GBC rusak.

Konsekuensinya, PT Freeport Indonesia (PTFI) mesti menunda produksi dalam jangka pendek pada kuartal IV-2025 dan sepanjang 2026 dari areal tambang ini.

"Hingga perbaikan selesai dan restart bertahap dapat dilakukan. Tingkat operasi sebelum insiden berpotensi dicapai kembali pada 2027," tulis Freeport-McMoRan Inc dalam keterangan resmi, pekan lalu.

Menurut laporan Freeport-McMoRan Inc, badan bijih GBC mewakili 50% dari cadangan terbukti dan terduga PTFI per 31 Desember 2024, serta sekitar 70% dari proyeksi produksi tembaga dan emas hingga 2029.

Insiden longsoran lumpur bijih yang terjadi di blok produksi PB1C itu turut merusak infrastruktur pendukung pada areal produksi lainnya.

"Informasi yang tersedia saat ini belum cukup untuk menyusun estimasi produksi baru," tulis manajemen Freeport-McMoRan Inc.

Saat ini, PTFI memperkirakan tambang Big Gossan dan Deep MLZ yang tidak terdampak dapat kembali beroperasi pada pertengahan kuartal IV 2025, sementara pengembalian operasi bertahap tambang GBC dijadwalkan pada paruh pertama 2026.

"We have held [discussions] with the President, and the President has provided direction; one of the offers is to increase our shares by approximately 10%," Bahlil continued.

Previously, Freeport-McMoRan estimated that the GBC underground mine would only fully resume operations in 2027.

According to an official statement from the mining issuer coded FCX on the NYSE, the wet muck landslide incident damaged the production support infrastructure at GBC.

Consequently, PT Freeport Indonesia (PTFI) must suspend production in the short term in the fourth quarter of 2025 and throughout 2026 from this mining area.

"Until repairs are complete and a phased restart can be carried out, pre-incident operating levels could potentially be reached in 2027," Freeport-McMoRan Inc. wrote in an official statement last week.

According to a Freeport-McMoRan Inc report, the GBC ore body represents 50% of PTFI's proven and probable reserves as of December 31, 2024, and approximately 70% of projected copper and gold production through 2029.

The mud ore landslide incident that occurred in the PB1C production block also damaged supporting infrastructure in other production areas.

"The information currently available is insufficient to develop a new production estimate," wrote Freeport-McMoRan Inc. management.

Currently, PTFI estimates that the unaffected Big Gossan and Deep MLZ mines can return to operation in mid-Q4 2025, while the gradual return of operations of the GBC mine is scheduled for the first half of 2026.

Konsekuensinya, penjualan tembaga dan emas PTFI bakal terbatas pada kuartal IV-2025, jauh di bawah estimasi sebelumnya yaitu 445 juta pon tembaga dan 345.000 ons emas.

Sementara itu, pembukaan kembali kegiatan operasi GBC dimulai di tiga blok produksi di antaranya PB2 pada paruh pertama 2026, disusul PB3 dan PB1S pada paruh kedua 2026 dan PB1C menyusul pada 2027.

"Dalam skenario ini, produksi PTFI di 2026 berpotensi sekitar 35% lebih rendah dibandingkan dengan estimasi sebelumnya; 1,7 miliar pon tembaga dan 1,6 juta ons emas," tulis manajemen Freeport McMoRan.

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.

Saat ini, pemerintah melalui MIND ID baru menggenggam sekitar 51,2% saham di Freeport Indonesia. Dengan begitu, tambahan saham sekitar 12% tersebut akan menambah porsi kepemilikan menjadi lebih dari 63,2%. (azr/wdh)

Consequently, PTFI's copper and gold sales will be limited in the fourth quarter of 2025, far below the previous estimate of 445 million pounds of copper and 345,000 ounces of gold.

Meanwhile, the reopening of GBC operations will begin in three production blocks, including PB2 in the first half of 2026, followed by PB3 and PB1S in the second half of 2026, and PB1C in 2027.

"Under this scenario, PTFI's 2026 production could potentially be approximately 35% lower than previously estimated: 1.7 billion pounds of copper and 1.6 million ounces of gold," Freeport McMoRan management wrote.

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.

Currently, the government, through MIND ID, only holds approximately 51.2% of Freeport Indonesia's shares. Therefore, the additional 12% stake would increase its ownership to over 63.2%. (azr/wdh)

Kontan
Berdayakan Ekonomi Indonesia

Cuma Kuasai 30% Stok, Aneka Tambang (ANTM) Beberkan Penyebab Emas Batangan Langka

Reporter: Sabrina Rhamadanty | Editor:
Putri Werdiningsih

PT ANEKA Tambang Tbk (ANTM) atau Antam mengungkapkan penyebab kelangkaan emas batangan di pasaran.

Menurut Direktur Utama Antam, Achmad Ardianto, terkait stok emas sangat bergantung pada sistem pemesanan dan keterbatasan modal kerja perusahaan.

"Yang terjadi sekarang adalah tidak terlepas dari sistem penjualannya. Jadi Antam itu kan dulu *nggak* punya modal, sehingga yang menjual emas ke lapangan, itu adalah orang-orang yang punya uang. Jadi perusahaan-perusahaan mitra kita namanya *wholesaler*," jelas Achmad dalam rapat dengar pendapat (RDP) di DPR Senin (29/9/2025).

Sebagai gambaran, *wholesaler* berperan sebagai pedagang besar yang membeli stok emas dari Antam. Mereka juga berperan untuk melakukan distribusi emas hingga tiba di toko-toko emas seluruh Indonesia.

Adapun, jika dibandingkan, Antam hanya menguasai 30% stok emas sementara 70% distribusi dikelola oleh *wholesaler*.

"Seperti *back to back*. Antam membuatkan, serahkan ke dia (pedagang besar) lalu dia distribusikan ke toko emas. Itu hampir 70% bisnis kami itu *begitu*. Jadi tidak 100%," jelas Achmad.

Aneka Tambang (ANTM) Only Controls 30% of Stock, Explains Reasons for Gold Bar Scarcity

Reporter: Sabrina Rhamadanty | Editor:
Putri Werdiningsih

PT ANEKA Tambang Tbk (ANTM) or Antam revealed the cause of the scarcity of gold bullion on the market.

According to Antam's President Director, Achmad Ardianto, gold stocks are highly dependent on the company's ordering system and working capital limitations.

"What's happening now is inextricably linked to the sales system. Antam previously *lacked* capital, so those who sold gold to the field were those with money. So, our partner companies are called *wholesalers*," Achmad explained during a hearing at the House of Representatives (DPR) on Monday (September 29, 2025).

For example, *wholesalers* act as large traders who purchase gold stocks from Antam. They also distribute the gold until it reaches gold shops throughout Indonesia.

In comparison, Antam only controls 30% of gold stocks while 70% of distribution is managed by *wholesalers*.

"It's like a *back-to-back process*. Antam makes the gold, hands it over to the wholesaler, and then distributes it to the gold shops. That's almost 70% of our business. So it's not 100%," Achmad explained.

Sedangkan sisanya atau sebesar 30%, Antam jual melalui butik-butik emas Antam yang tersebar diseluruh Indonesia.

"Butik-butik itu yang ada 15 butik di seluruh indonesia. Animo pembeli itu banyak sekali," jelasnya.

Achmad juga mengakui keterbatasan bahan baku menjadi hambatan Antam memenuhi kebutuhan konsumen dalam bentuk emas batangan di pasar.

"Sejak beberapa bulan terakhir kan kita tidak bisa impor *dulu*, karena sementara impor tidak bisa, dalam negeri tidak ada yang mau jual. Jadi bahan baku kami kan susah. Kalau bahan baku kami di-*secure*, maka kami bisa mempercepat distribusi," tegas Achmad.

Sebelumnya, Anggota DPR Komisi VI, Fraksi Gerindra Kawendra Lukistiansela dalam Rapat Dengar Pendapat (RDP) di Senayan meminta penjelasan Antam terkait kelangkaan stok emas batangan di pasaran.

"Saya dapat kabar dari teman-teman, kalau cari stok emas susah. *Cuma* bisa 20% paling, kan kalau *begini* permainan, *nunggu* harga segala macam, ini kan nyumbang inflasi gila-gilaan kalau *begini*," kata Kawendra kepada direksi Antam.

Kawendra juga mengingatkan manajemen Antam soal pentingnya keterbukaan, mengingat perusahaan sempat tersandung kasus besar dengan kerugian mencapai Rp3,3 triliun.

"Keterbukaan itu harus lebih *oke*. Bapak (Dirut Antam) juga harus lebih komunikatif, bapak diajak komunikasi *aja* susah kadang-kadang. Kemarin kita datang ke Papua *invite* bapak, bapak *enggak* hadir, malah mengutus Pak Dewa (Direktur Pengembangan Usaha Antam), padahal kita pengen diskusi seperti ini," tambahnya. 🗨️

Meanwhile, the remaining 30%, Antam sells through Antam gold boutiques spread throughout Indonesia.

"There are 15 of these boutiques across Indonesia. There's a lot of interest from buyers," he explained.

Achmad also acknowledged that limited raw materials were an obstacle for Antam in meeting consumer demand for gold bullion in the market.

"For the past few months, we haven't been able to import *because* imports are currently prohibited and no one wants to sell domestically. So, our raw materials are scarce. If our raw materials are secured , we can speed up distribution," Achmad emphasized.

Previously, Member of the House of Representatives Commission VI, Gerindra Faction Kawendra Lukistiansela in a Hearing Meeting (RDP) in Senayan asked Antam for an explanation regarding the scarcity of gold bullion stocks on the market.

"I've heard from friends that finding gold stocks is difficult. We can *only* manage 20% of the time. If *we play this game*, *waiting for* prices to rise, it's going to contribute to insane inflation , " Kawendra told Antam's directors.

Kawendra also reminded Antam's management about the importance of transparency, considering that the company had been involved in a major case with losses reaching Rp3.3 trillion.

"There needs to be greater transparency. You (Antam's President Director) also needs to be more communicative. Sometimes, *even communicating with you is difficult*. *Yesterday, we invited* you to Papua, but you *didn't* show up. Instead, you sent Dewa (Antam's Director of Business Development), even though we wanted a discussion like this," he added. 🗨️



"Mine, Baby, Mine" Mantra Baru Trump Membuat Harga Batu Bara Meledak

mae, CNBC Indonesia

HARGA batu bara terbang setelah Presiden Amerika Serikat (AS) Donald Trump mengumumkan akan menghidupkan tambang batu bara lagi.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (29/9/2025) menguat 2,21% ke US\$ 108,75 per ton. Penguatan ini memperpanjang tren positif pasir hitam dengan menguat 3,91% dalam tiga hari beruntun.

Penguatan batu bara tak lepas dari kebijakan Trump.

Pemerintahan Trump pada Senin mengumumkan akan membuka 13 juta hektar lahan federal untuk pertambangan batu bara dan menyediakan dana sebesar US\$ 625 juta.

Langkah ini menghidupkan kembali atau memodernisasi pembangkit listrik tenaga batu bara. Langkah ini merupakan bagian dari upaya Presiden Donald Trump membalikkan penurunan bertahun-tahun dalam industri batu bara AS.

Kebijakan dari Departemen Energi, Departemen Dalam Negeri, serta Badan Perlindungan Lingkungan (EPA) ini mengikuti perintah eksekutif Trump pada April lalu untuk menghidupkan kembali batu bara yang terus tertekan akibat regulasi lingkungan dan persaingan dari gas alam yang lebih murah.

Trump's New Mantra, "Mine, Baby, Mine," Sends Coal Prices Soaring

mae, CNBC Indonesia

COAL prices soared after US President Donald Trump announced he would restart coal mining.

According to Refinitiv, coal prices rose 2.21% to US\$108.75 per ton on Monday (September 29, 2025). This strengthening extended the positive trend for black sand, which has risen 3.91% in three consecutive days.

The strengthening of coal cannot be separated from Trump's policies.

The Trump administration announced Monday it would open 13 million acres of federal land to coal mining and provide \$625 million in funding.

This move revives or modernizes coal-fired power plants. This move is part of President Donald Trump's efforts to reverse years of decline in the US coal industry.

The policy from the Department of Energy, the Department of the Interior, and the Environmental Protection Agency (EPA) follows Trump's executive order last April to revive coal, which has been under pressure from environmental regulations and competition from cheaper natural gas.

Kelompok lingkungan mengecam keras langkah tersebut, apalagi Trump juga memperketat pembatasan pada energi terbarukan dengan membekukan izin proyek angin lepas pantai, mengakhiri insentif pajak energi bersih, dan memblokir proyek surya serta angin di lahan federal.

Di bawah perintah Trump, Departemen Energi mewajibkan pembangkit listrik berbahan bakar fosil di Michigan dan Pennsylvania tetap beroperasi melewati jadwal pensiunnya.

Langkah ini untuk memenuhi lonjakan permintaan listrik AS, terutama akibat pertumbuhan pusat data, kecerdasan buatan (AI), dan mobil listrik. Pengumuman terbaru memungkinkan upaya tersebut diperluas sebagai antisipasi potensi kekurangan listrik.

Trump juga memerintahkan lembaga federal untuk mengidentifikasi sumber daya batu bara di lahan federal, mencabut hambatan pertambangan, dan memprioritaskan konsesi batu bara.

Undang-undang pajak baru yang ditandatangani Trump menurunkan tarif royalti pertambangan batu bara dari 12,5% menjadi 7%, yang menurut pejabat akan membantu produsen batu bara AS bersaing di pasar global.

"Mine, baby, mine"

UU baru juga mewajibkan peningkatan ketersediaan lahan tambang batu bara di lahan federal dan mempercepat proses tinjauan perizinan konsesi.

"Kalau orang-orang biasa bilang 'drill, baby, drill,' saya tahu Presiden Trump punya inisiatif lain untuk kita: 'mine, baby, mine,'" kata Menteri Dalam Negeri Doug Burgum dalam konferensi pers. EPA Administrator Lee Zeldin dan Wakil Menteri Energi Wells Griffith juga hadir, dan ketiganya menandatangani kebijakan baru yang mendukung batu bara, dikutip dari Reuters.

Environmental groups strongly condemned the move, especially as Trump also tightened restrictions on renewable energy by freezing permits for offshore wind projects, ending clean energy tax incentives, and blocking solar and wind projects on federal lands.

Under Trump's order, the Department of Energy is requiring fossil-fueled power plants in Michigan and Pennsylvania to remain operational past their scheduled retirement.

This move is intended to meet surging US electricity demand, primarily driven by the growth of data centers, artificial intelligence (AI), and electric cars. The latest announcement allows for the expansion of these efforts in anticipation of potential electricity shortages.

Trump also ordered federal agencies to identify coal resources on federal lands, lift mining barriers, and prioritize coal concessions.

The new tax law signed by Trump lowers the coal mining royalty rate from 12.5% to 7%, which officials say will help U.S. coal producers compete in the global market.

"Mine, baby, mine"

The new law also requires increasing the availability of coal mining land on federal lands and speeding up the concession permit review process.

"While people used to say 'drill, baby, drill,' I know President Trump has another initiative for us: 'mine, baby, mine,'" Interior Secretary Doug Burgum said at a press conference. EPA Administrator Lee Zeldin and Deputy Energy Secretary Wells Griffith were also in attendance, and all three signed a new policy supporting coal, according to Reuters.

Dengan menurunkan royalti batu bara, memperluas lahan sewa, dan membuka peluang ekstraksi mineral penting dari limbah tambang, Burgum mengatakan langkah ini akan memperkuat ekonomi, melindungi keamanan nasional, dan memastikan manfaat berupa lapangan kerja di berbagai negara bagian.

Zeldin menyebut batu bara sebagai sumber energi andal yang telah menopang komunitas dan pertumbuhan ekonomi Amerika selama beberapa generasi. Ia mengkritik pemerintahan sebelumnya yang menerapkan regulasi "berat sebelah" terhadap batu bara.

Dikritik Pegiat Lingkungan

Kelompok lingkungan menilai kebijakan ini hanya menghamburkan pajak rakyat untuk menopang pembangkit listrik tua, mahal, dan paling kotor.

"Mensubsidi batu bara sama saja dengan menopang pembangkit usang dari abad lalu - dan membebani keluarga dengan biaya tinggi serta polusi," kata Ted Kelly dari Environmental Defense Fund. "Kita butuh solusi energi bersih, modern, dan terjangkau, tetapi pemerintahan Trump justru menyeret kita kembali ke jaringan listrik ala 1950-an."

EPA juga mengumumkan penundaan tujuh tenggat aturan terkait polusi air limbah dari PLTU batu bara. Aturan di era Biden dirancang untuk menjaga arsenik dan timbal agar tidak mencemari air sumur, menekan angka kanker, serta mencegah bencana tumpahan limbah abu batu bara.

Sierra Club menuduh Trump dan Zeldin memberi "cek kosong" pada pencemar besar untuk membuang limbah beracun ke perairan, tanpa peduli dampak pada kesehatan warga.

Namun kelompok industri seperti America's Power menyambut baik langkah ini, dengan alasan menjaga keandalan pasokan listrik dan memperpanjang umur armada PLTU batu bara.

By lowering coal royalties, expanding leases, and opening up opportunities for extracting critical minerals from mine tailings, Burgum said these steps will strengthen the economy, protect national security, and ensure job benefits across the state.

Zeldin called coal a reliable energy source that has supported American communities and economic growth for generations. He criticized the previous administration for implementing "biased" regulations on coal.

Criticized by Environmental Activists

Environmental groups say this policy wastes public taxes on supporting old, expensive, and dirtiest power plants.

"Subsidizing coal is like propping up outdated power plants from last century—and burdening families with high costs and pollution," said Ted Kelly of the Environmental Defense Fund. "We need clean, modern, and affordable energy solutions, but the Trump administration is dragging us back to a 1950s-style grid."

The EPA also announced the postponement of seven regulatory deadlines related to wastewater pollution from coal-fired power plants. The Biden-era rules are designed to prevent arsenic and lead from contaminating well water, reduce cancer rates, and prevent catastrophic coal ash spills.

The Sierra Club accused Trump and Zeldin of giving major polluters a "blank check" to dump toxic waste into waterways, regardless of the impact on public health.

But industry groups like America's Power welcomed the move, arguing it would maintain reliable electricity supplies and extend the life of the coal-fired power plant fleet.

Produksi batu bara terus turun

Burgum menegaskan langkah ini akan menjamin energi berlimpah, terjangkau, serta mengurangi ketergantungan pada sumber daya dari luar negeri.

Meski begitu, data menunjukkan batu bara terus merosot: dari menyumbang lebih dari setengah listrik AS, kini tinggal sekitar 15% pada 2024, turun dari 45% pada 2010. Gas alam kini menyumbang 43%, sisanya dari nuklir dan energi terbarukan.

Para pakar energi menilai, meskipun batu bara mendapat dorongan sementara di bawah Trump, tren jangka panjang tidak akan berubah: gas alam tetap lebih murah, sementara permintaan energi terbarukan seperti angin dan surya akan terus tumbuh siapa pun presidennya.

Selain AS, Montenegro juga menghidupkan kembali batu bara.

Tambang batu bara Pljevlja telah mendapatkan konsesi produksi batu bara selama 24,5 tahun, sehingga kegiatan penambangan bahan bakar fosil padat tersebut akan berlanjut hingga 2050.

Admir Šahmanović, Menteri Energi dan Pertambangan, serta Nemanja Laković, CEO perusahaan pengelola tambang Rudnik uglja Pljevlja (RUP), melakukan pertukaran perjanjian konsesi untuk periode hingga 2050.

Keduanya berbicara dalam sebuah seremoni di Pljevlja dalam rangka memperingati Hari Penambang pada 24 September sekaligus HUT ke-73 beroperasinya tambang tersebut.

Penandatanganan perjanjian konsesi ini memungkinkan pemanfaatan jangka panjang atas cadangan batu bara yang signifikan di wilayah Pljevlja, yang dinilai sebagai salah satu langkah penting dalam meningkatkan nilai potensi pertambangan di Montenegro utara, menurut Kementerian Pertambangan dan Energi. **CNBC INDONESIA RESEARCH (mae/mae)**

Coal production continues to decline

Burgum emphasized that this step will ensure abundant, affordable energy and reduce dependence on foreign resources.

However, data shows coal continues to decline: from providing more than half of US electricity, it will now account for about 15% in 2024, down from 45% in 2010. Natural gas now accounts for 43%, with the rest coming from nuclear and renewables.

Energy experts say that while coal may get a temporary boost under Trump, the long-term trend will remain unchanged: natural gas remains cheaper, while demand for renewable energy like wind and solar will continue to grow regardless of who is president.

Besides the US, Montenegro is also reviving coal.

The Pljevlja coal mine has been granted a 24.5-year coal production concession, meaning mining of the solid fossil fuel will continue until 2050.

Admir Šahmanović, Minister of Energy and Mines, and Nemanja Laković, CEO of the mining management company Rudnik uglja Pljevlja (RUP), exchanged concession agreements for the period until 2050.

The two spoke at a ceremony in Pljevlja to commemorate Miner's Day on September 24 and the 73rd anniversary of the mine's operation.

The signing of this concession agreement allows for the long-term use of significant coal reserves in the Pljevlja region, which is considered a key step in enhancing the mining potential of northern Montenegro, according to the Ministry of Mines and Energy. **CNBC INDONESIA RESEARCH (mae/mae)**

Bisnis.com

Bauksit & Feronikel Antam Numpuk di Gudang, Penjualan Terganjil Aturan HPM

Penulis : M Ryan Hidayatullah

PT ANEKA Tambang (Persero) Tbk atau Antam mengaku tak bisa menjual bauksit dan feronikel lantaran aturan terkait harga patokan mineral (HPM) dalam transaksi penjualan mineral logam.

Adapun, aturan yang dimaksud adalah Keputusan Menteri (Kepmen) ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara, yang diteken pada 8 Agustus 2025. Beleid ini mencabut Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025.

Direktur Utama Antam Achmad Ardianto menjelaskan, dalam Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025, penjualan bauksit dan feronikel harus mengacu pada HPM. Hal ini membuat penjualan mineral itu tak laku di pasar. Pasalnya, HPM umumnya lebih tinggi dibanding harga pasar.

Oleh karena itu, Kementerian ESDM merevisi aturan itu dengan menerbitkan Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025. Dalam beleid ini, pemegang Izin Usaha Pertambangan (IUP), Izin Usaha Pertambangan Khusus (IUPK), Kontrak Karya (KK), dan Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) dapat menjual mineral logam di bawah HPM berdasarkan kontrak jual beli yang disepakati dengan pembeli.

Antam's Bauxite and Ferronickel Piled Up in Warehouses, Sales Hampered by HPM Regulations

Author: M Ryan Hidayatullah

PT ANEKA Tambang (Persero) Tbk or Antam admitted that it could not sell bauxite and ferronickel due to regulations regarding the mineral benchmark price (HPM) in metal mineral sales transactions.

Meanwhile, the regulation in question is the Decree of the Minister of Energy and Mineral Resources (ESDM) Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities, which was signed on August 8, 2025. This policy revokes the Decree of the Minister of ESDM Number 72.K/MB.01/MEM.B/2025.

Antam President Director Achmad Ardianto explained that ESDM Ministerial Decree No. 72.K/MB.01/MEM.B/2025 requires bauxite and ferronickel sales to be based on the HPM. This has made these minerals unpopular in the market, as the HPM is generally higher than the market price.

Therefore, the Ministry of Energy and Mineral Resources revised the regulation by issuing Ministerial Decree No. 268.K/MB.01/MEM.B/2025. Under this policy, holders of Mining Business Permits (IUP), Special Mining Business Permits (IUPK), Contracts of Work (KK), and Coal Mining Business Work Agreements (PKP2B) can sell metal minerals below the HPM based on a sales and purchase contract agreed with the buyer.

Akan tetapi, pengusaha tetap wajib membayar pajak dan royalti dengan perhitungan mengacu HPM dan HPB. Namun, masih terjadi perbedaan pendapat dengan Kejaksaan Agung (Kejagung) terkait aturan tersebut.

Achmad mengatakan, Kejagung berpegang teguh bahwa penjualan mineral logam termasuk bauksit dan feronikel harus tetap mengacu pada HPM. Oleh karena itu, pihaknya kini tengah menjalin komunikasi dengan Kejagung untuk meluruskan persepsi.

"Saat ini kami sudah berkomunikasi dengan pihak Kejaksaan Agung, dalam hal ini Jamintel dan Jamdatun. Kemudian, juga sudah berkomunikasi dengan BPKP [Badan Pengawasan Keuangan dan Pembangunan] dan BPK [Badan Pemeriksa Keuangan]. Mudah-mudahan kita bisa mendapatkan solusi yang terbaik," ucap Achmad dalam Rapat Dengar Pendapat bersama Komisi VI DPR RI, Senin (29/9/2025).

Achmad menuturkan, imbas perbedaan pandangan itu saat ini pihaknya tak bisa menambang bauksit. Sebab, stockpile dari komoditas itu menumpuk lantaran tak laku.

Buntutnya, Antam hanya bisa menjual bauksit kepada PT Borneo Alumina Indonesia (PT BAI), perusahaan kolaborasi PT Indonesia Asahan Aluminium (Inalum) dan Antam.

Hal yang sama juga terjadi pada feronikel. Achmad menyebut, stok milik perusahaan hampir penuh karena tak terjual. Kini, pihaknya hanya bisa menjual feronikel kepada perusahaan yang kontraknya sudah berjalan, dalam hal ini perusahaan baja asal Korea Selatan, yakni POSCO.

"Dengan perusahaan-perusahaan lain kami tidak bisa jual di harga HPM. Karena pemahaman terhadap Kepmen. Karena pihak APH [aparatus penegak hukum]...

However, entrepreneurs are still required to pay taxes and royalties, calculated based on the HPM and HPB. However, there are still disagreements with the Attorney General's Office (AGO) regarding this regulation.

Achmad stated that the Attorney General's Office (AGO) firmly believes that the sale of metal minerals, including bauxite and ferro-nickel, must adhere to the HPM. Therefore, his office is currently communicating with the AGO to clarify perceptions.

"We have already communicated with the Attorney General's Office, specifically with the Intelligence Agency (Jamintel) and the Regional Data and Information Agency (Jamdatun). We have also communicated with the Financial and Development Supervisory Agency (BPKP) and the Supreme Audit Agency (BPK). Hopefully, we can find the best solution," said Achmad during a hearing with Commission VI of the Indonesian House of Representatives (DPR RI) on Monday (September 29, 2025).

Achmad explained that the impact of these differing opinions has prevented his company from mining bauxite. The commodity's stockpiles have piled up due to unsold goods.

As a result, Antam can only sell bauxite to PT Borneo Alumina Indonesia (PT BAI), a collaborative company between PT Indonesia Asahan Aluminium (Inalum) and Antam.

The same thing happened with ferronickel. Achmad stated that the company's stock was nearly full due to unsold supplies. Now, his company can only sell ferronickel to companies with existing contracts, in this case, the South Korean steel company POSCO.

"With other companies, we can't sell at the HPM. This is due to a lack of understanding of the Ministerial Decree. Law enforcement officials...

Karena pihak APH [aparatus penegak hukum] ternyata mempunyai pandangan bahwa statement di situ belum cukup jelas, [padahal Kepmen] mengatakan bahwa dibolehkan menjual di bawah HPM," tutur Achmad.

Dia menambahkan bahwa jika perbedaan pandangan terkait penerapan HPM untuk jual beli mineral logam terus berlanjut, maka pihaknya kesulitan dalam ekspor. Padahal, penjualan logam berdampak pada penerimaan negara.

"Nanti dampaknya kepada dividen dan juga kepada pajak," katanya. **Editor : Denis Riantiza Meilanova**

Law enforcement officials apparently believe the statement isn't clear enough, even though the Ministerial Decree states that selling below the HPM is permitted," Achmad said.

He added that if differences of opinion regarding the application of HPM for the sale and purchase of metal minerals persist, his agency will face difficulties in exporting. This is despite the fact that metal sales impact state revenue.

"This will impact dividends and taxes," he said. **Editor: Denis Riantiza Meilanova**



MIND ID Dorong Keterbukaan Informasi untuk Kepercayaan Publik

Yurika

HOLDING Industri Pertambangan Indonesia MIND ID menegaskan komitmennya memperkokoh tata kelola perusahaan dengan menjadikan keterbukaan informasi sebagai fondasi utama.

Bagi MIND ID, keterbukaan bukan sekadar kewajiban pelaporan, melainkan strategi penting untuk membangun kepercayaan publik, memperkuat akuntabilitas, dan memastikan seluruh kegiatan operasional berjalan secara transparan dan bertanggung jawab.

Corporate Secretary MIND ID, Pria Utama, menjelaskan bahwa keterbukaan informasi diterapkan secara komprehensif, mulai dari...

MIND ID Promotes Information Transparency for Public Trust

Yurika

INDONESIAN Mining Industry Holding MIND ID affirmed its commitment to strengthening corporate governance by making information transparency a key foundation.

For MIND ID, transparency is not just a reporting obligation, but an important strategy to build public trust, strengthen accountability, and ensure that all operational activities are carried out transparently and responsibly.

MIND ID Corporate Secretary, Pria Utama, explained that information disclosure is implemented comprehensively, starting from...

mulai dari pengungkapan kinerja keuangan dan operasional berkala, laporan keberlanjutan yang terpadu, hingga akses real-time terhadap data keselamatan kerja dan emisi bagi pemangku kepentingan.

Hal ini juga diupayakan dengan terus memperkuat kebermanfaatan kualitas informasi untuk Pembangunan Masyarakat yang Unggul dan Berdaya.

"Kami berkomitmen mengupayakan agar setiap inisiatif strategis MIND ID dapat dinilai secara objektif dan transparan, sehingga mampu menciptakan kepastian dan dukungan dari pemangku kebijakan dan masyarakat," ujar Pria.

Sebagai bukti praktik keterbukaan, seluruh anggota grup secara rutin mempublikasikan laporan keuangan dan laporan keberlanjutan yang menyajikan metrik kunci seperti pendapatan, laba, keselamatan kerja, dan intensitas emisi.

Seperti melaporkan pendapatan dan hasil operasional yang dapat diverifikasi publik. Informasi terbuka ini membantu masyarakat menilai konsistensi kinerja serta manfaat yang telah dihasilkan dari proyek hilirisasi.

MIND ID juga terus memperkuat saluran komunikasi dengan pemangku kepentingan melalui publikasi berkala, webinar, keterlibatan dalam forum internasional, hingga mekanisme pengaduan/umpan balik yang responsif sebagai bagian dari tata kelola yang akuntabel.

Langkah-langkah ini membantu menurunkan asimetri informasi antara perusahaan dengan publik maupun kementerian, sehingga memperkecil risiko reputasi dan operasional.

Komitmen pada transparansi ini juga tercermin dari meningkatnya akses publik terhadap kanal informasi resmi MIND ID, baik website maupun media sosial.

starting from periodic disclosure of financial and operational performance, integrated sustainability reports, to real-time access to occupational safety and emissions data for stakeholders.

This is also being pursued by continuously strengthening the usefulness of information quality for the Development of a Superior and Empowered Community.

"We are committed to ensuring that every MIND ID strategic initiative can be assessed objectively and transparently, thereby creating certainty and gaining support from policymakers and the public," Pria said.

As evidence of their transparency practices, all group members regularly publish financial reports and sustainability reports that present key metrics such as revenue, profit, occupational safety, and emissions intensity.

For example, publicly verifiable reporting of revenue and operational results is essential. This open information helps the public assess the consistency of performance and the benefits generated by downstream projects.

MIND ID also continues to strengthen communication channels with stakeholders through regular publications, webinars, involvement in international forums, and responsive complaint/feedback mechanisms as part of accountable governance.

These steps help reduce information asymmetry between companies and the public and ministries, thereby minimizing reputational and operational risks.

This commitment to transparency is also reflected in the increasing public access to MIND ID's official information channels, both the website and social media.

MIND ID juga memiliki kanal Keterbukaan Informasi Publik yang mengakomodir setiap lapisan masyarakat mulai dari media, akademisi hingga publik untuk dapat mengakses dan meminta berbagai informasi publik yang ada di MIND ID dan seluruh Anggota.

Adapun kanal lain yang berfungsi untuk memperkuat tata kelola serta menjaga integritas perusahaan yaitu, OpenMIND yang merupakan sarana whistleblowing untuk melaporkan pelanggaran seperti penyalahgunaan wewenang, konflik kepentingan, dan kecurangan serta ClearMIND, yang secara khusus menangani pelaporan gratifikasi di lingkungan MIND ID.

Pria menegaskan bahwa keterbukaan informasi merupakan fondasi untuk memastikan setiap inisiatif hilirisasi dijalankan dengan mampu memberikan manfaat nyata bagi negara serta masyarakat.

"Melalui praktik keterbukaan yang dijalankan komprehensif, MIND ID terus memastikan bahwa setiap langkah dalam pengelolaan pertambangan dijalankan secara bertanggung jawab dan terus mendapat kepercayaan serta dukungan pemangku kepentingan dan publik," pungkasnya. (RA)

MIND ID also has a Public Information Disclosure channel that accommodates all levels of society, from the media, academics to the public, to be able to access and request various public information available on MIND ID and all Members.

Other channels that serve to strengthen governance and maintain corporate integrity include OpenMIND, which is a whistleblowing tool for reporting violations such as abuse of authority, conflicts of interest, and fraud, and ClearMIND, which specifically handles reporting of gratification within the MIND ID environment.

Pria emphasized that information transparency is the foundation for ensuring that every downstream initiative is implemented with the ability to provide real benefits to the country and society.

"Through comprehensive transparency practices, MIND ID continues to ensure that every step in mining management is carried out responsibly and continues to earn the trust and support of stakeholders and the public," he concluded. (RA)

MINING.COM

Column: Grasberg disaster highlights fragility of copper supply chain

Reuters

THE COPPER market is long accustomed to unexpected supply hits but the catastrophic events at Freeport-McMoRan's Grasberg mine in Indonesia are unprecedented in terms of scale and potential impact.

Grasberg is the world's second-largest copper mine after Escondida in Chile. Last year's production of 815,000 metric tons represented 4% of global output.

What happened on the night of Sept. 8 in the Block Cave part of the mine was the stuff of nightmares. A colossal 800,000-ton mud rush erupted into the mine, traveling rapidly to multiple sections and blocking access routes.

Two workers were killed. All mining activity has been suspended while the company works to locate another five missing personnel.

Freeport's best guess is that Grasberg may return to pre-accident operating rates in 2027.

It's a big hit to an already stretched supply chain, which is why the London Metal Exchange copper price jumped to a 15-month high of \$10,485 per ton when Freeport declared force majeure last week.

Counting the cost

Freeport expects that other unaffected parts of Grasberg could restart operations around the middle of the fourth quarter. A ramp-up of the Block Cave mine itself could begin in the first half of next year.

Copper production will be "insignificant" in the fourth quarter and sales guidance next year has been cut by 35%.

The cumulative loss of units between September 8 and the end of 2026 will be almost 600,000 tons of contained copper, according to analysts at Benchmark Mineral Intelligence (BMI).

The output drop in the fourth quarter alone will be equivalent to next year's forecast production at Collahuasi, the world's third largest mine, BMI said.

These are only very preliminary assessments. Freeport's priority will be to find the missing workers. How much damage has been caused to the mine's infrastructure is unknown. More critically, there will have to be an investigation into what went wrong.

Freeport has been using block mining techniques at Grasberg for decades without any precedent for this month's disaster.

The timeline to full recovery is unlikely to shorten but could well stretch.

Supply stress

The Grasberg incident changes copper's global supply landscape.

BMI has widened its expected 2026 market supply shortfall from a marginal 72,000 tons to 400,000 tons.

Citi has also revised its global market balance estimates and projects a similar-sized deficit in 2026 and a potential further 350,000-ton shortfall in 2027 unless prices rise significantly to incentivize more supply.

The flow-through to the refined segment of the market could be faster than would normally be the case with a mine production hit.

Grasberg has historically supplied copper concentrates to a domestic 340,000-ton per year smelter-refinery and exported the rest.

But raw material exports were already due to stop in October to prioritize feed for the new Manyar smelter, which after a fire-induced delay was expected to reach full 480,000-ton per year refined production capacity by the end of this year.

That schedule may now be in doubt, depending on how much concentrate has been stocked to feed the ramp-up.

Dangerous business

Copper mining can be a dangerous and unpredictable business as producers dig ever deeper and take on ever more challenging environments to get the stuff out of the ground.

Grasberg is the third major incident this year.

Ivanhoe Mines' Kakula mine in the Democratic Republic of Congo was hit by seismic activity and subsequent flooding in May. The company is still in the process of pumping water out of the most affected section.

State Chilean producer Codelco experienced a tunnel collapse at its El Teniente mine in July resulting in six fatalities. The causes are still being investigated.

Copper's vulnerability to such extreme events is well understood by the market. Analysts factor in a disruption allowance in their supply forecasts, although most will likely be adjusting it wider after this year's string of mine hits.

But risk is becoming more concentrated as the world relies on a small group of mega mines to sustain production growth.

BMI estimates that the world's 20 largest copper mines will account for 36% of global output this year and each of them faces its own unique combination of geological, operational and social challenges.

Their sheer size means that if something goes wrong, it is likely to go wrong at scale, meaning an outsize impact on the global supply chain – as the market has just found out.

(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.) (Editing by Mark Potter)



Redpath Mining South Africa wins shaft development contract at Zondereinde

REDPATH Mining South Africa says it has been awarded a contract for mining development work at Northam Platinum's number 3 Shaft, within its Zondereinde operations, in South Africa.

The scope of work includes the development of two pump chambers, a reef and waste ore pass, measuring flasks as well as associated construction activities. The project is expected to commence in late 2025 and has an estimated duration of around three years.

This contract award is a proud achievement for the business and deepens a valued and long-standing relationship with Northam, Redpath says. "It reflects the confidence placed in Redpath's technical expertise, operational capability and commitment to delivering safe, high-quality mining solutions," it added.

In Northam's 2025 annual integrated report, it stated: "Equipping of 3 shaft, designed for the conveyance for personnel and materials, together with services, including ventilation, process water, tailings slurry for backfill placement underground, and electricity is progressing, and has reached a depth of 1,002 m and the establishment of the intermediate pumping chamber level has been completed – a key milestone.

"Reaming of 3a shaft, a dedicated, upcast ventilation way, to its final diameter of 4.8 m has reached 950 m. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines.

"The pilot drilling of the third shaft, 3b, designed for rock hoisting is complete, and reaming will soon commence. The shaft is expected to be commissioned in 2028 and will allow optimal ore extraction from the Western extension. Construction of surface infrastructure to support the shaft complex is underway. The schedule for all surface work required is aligned to shaft commissioning." 

THE ECONOMIC TIMES

Gold hits record high, heads for best month in 14 years on safe-haven rush

By Reuters

G**OLD** prices rose further to hit a fresh high on Tuesday and were poised for their best month in 14 years, as fears of a potential U.S. government shutdown and growing expectations of further U.S. interest rate cuts boosted demand for the safe-haven metal.

Spot gold was up 0.2% at \$3,842.76 per ounce, as of 0123 GMT. Bullion has risen 11.4% so far in September, on track for its best month since August 2011.

U.S. gold futures for December delivery gained 0.4% to \$3,872.

U.S. President Donald Trump and his Democratic opponents appeared to make little progress at a White House meeting aimed at heading off a government shutdown that could disrupt a wide range of services as soon as Wednesday.

Recent economic data has lifted expectations for further Federal Reserve rate cuts this year, with traders pricing in a roughly 89% chance of a 25-basis-point reduction at the next Fed meeting, according to CME Group's FedWatch tool.

St. Louis Federal Reserve President Alberto Musalem said he was open to further rate cuts but the Fed must be cautious and keep rates high enough to continue to lean against inflation.

Gold, often used as a safe store of value during times of political and financial uncertainty, thrives in a low interest rate environment.

Investors now await U.S. data on job openings, private payrolls, the ISM manufacturing PMI and Friday's non-farm payrolls report for further clues on the economy's health.

The U.S. Labor Department confirmed on Monday that its statistics agency would suspend economic data releases, including the closely-watched monthly employment report for September, in the event of a partial government shutdown.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.60% to 1,011.73 metric tons on Monday from 1,005.72 tons on Friday. 

live**mint**

Copper gains on weaker dollar and supply concerns

By Polina Devitt – Reuters

COPPER prices rose on Monday, supported by a weaker dollar and concerns over global supply after an accident at the world's second-largest mine.

Benchmark three-month copper on the London Metal Exchange added 2.4% to \$10,418 a metric ton by 1604 GMT.

The metal is up 5% this month after hitting a 15-month high of \$10,485 on Thursday as analysts lowered supply forecasts for 2025 and 2026 after disruption at the Grasberg mine in Indonesia.

"We remain supportive on copper price prospects following the tightening of the copper concentrate market on the disruption and force majeure at Grasberg," said Standard Chartered analyst Sudakshina Unnikrishnan.

The Grasberg minerals district suspended operations on September 8 after a deadly mud slide at the biggest of its three underground mines.

A slew of stronger-than-expected U.S. economic data pressured the dollar, making dollar-priced metals more attractive for buyers using other currencies.

Top metals consumer China said that it was targeting average production growth in non-ferrous metals of about 1.5% this year and next. For 2023 and 2024 the targeted average production growth was 5%.

China's industrial profits returned to growth in August, but factory activity probably shrank for a sixth straight month in September, a survey of economists showed. Official purchasing managers' index data is due on Tuesday.

Among other LME metals, tin gained 2.9% to \$35,440 a ton after hitting \$35,510, its highest since April 4, after a report that Indonesia ordered the closure of around 1,000 illegal tin mines in a key producing region.

The spread between LME cash prices and the three-month tin contract was last at a premium of \$25 a ton compared with a discount of \$50 on Friday.

LME aluminium rose 0.9% to \$2,679, zinc added 1.9% to \$2,941.50, lead lost 0.4% to \$1,995, and nickel was up 1.0% at \$15,320.

(Reporting by Polina Devitt Additional reporting by Dylan Duan Editing by David Goodman and Tasim Zahid)

The Washington Times
America's Newspaper

Trump throws \$625 million lifeline to coal industry and opens federal lands to mining

By Susan Ferrechio - The Washington Times

THE TRUMP administration will spend \$625 million to modernize coal plants to keep them operating and open 13.1 million acres of federal land to coal mining.

The move reverses a decades-long push to extinguish coal as an energy source in the U.S. and helps revive an industry weakened by the growth in natural gas.

Energy Secretary Chris Wright said most of the money will be spent modernizing aging plants and funding coal projects that will bring affordable and reliable energy to rural areas. It marks a significant step toward President Trump's pledge to revive the nation's coal industry, which has been in decline due in part to increasingly strict emissions caps and other environmental regulations.

"The coal industry has been under assault under previous administrations, but now, coal plants will remain relied upon to power the U.S. and win the AI race," Mr. Wright said.

President Trump promised to revive coal to help lower rising costs, protect national security and meet increasing energy demands, particularly from the growing artificial intelligence industry.

Coal made up roughly 10% of U.S. total energy production in 2024, according to the government's Energy Information Administration. It reported that last year's coal production marked the lowest annual output since 1964.

Coal was the largest source of U.S. energy production from 1984 through 2010, but far less coal is now mined in the U.S. and coal-fired power plants make up just a fraction of past energy generation. In 2024, only 15% of all U.S. energy came from coal, down from nearly 45% in 2010.

Coal has largely been replaced by natural gas. Solar and wind have also become a larger part of the U.S. energy mix, but they require backup power sources such as coal, nuclear or natural gas.

Regulators have warned that aggressively phasing out coal and other fossil fuel sources and replacing them with intermittent solar and wind power risks destabilizing the electrical grid, particularly during extremely hot or cold weather when demand surges.

Mr. Trump campaigned on reviving the coal industry to help restore grid stability and meet demand. He has taken numerous steps to pump new life into the industry.

In May, Mr. Wright announced the designation of coal as a critical mineral, deeming it essential to economic and national security.

The Interior Department ended a moratorium on federal coal leasing, nearly a decade after it was paused by the Obama administration. The department also moved to eliminate regulations it deemed burdensome through a review of federal oversight rules. It streamlined the review process for coal mining on public lands and lowered the royalty fees for coal operators.

Both the Obama and Biden administrations sought to close the nation's coal plants to eliminate carbon emissions and other pollutants. President Biden's power plant rule would have effectively required every coal plant in the U.S. to shut down by requiring them to meet a likely impossible 90% reduction in carbon emissions by 2032.

In addition to carbon dioxide, coal-fired power plants emit sulfur dioxide, nitrogen oxides, soot, and mercury. Anti-fossil fuel groups say coal-fired power is a significant driver of climate change.

Mr. Trump's Environmental Protection Agency recently scrapped caps on carbon emissions and mercury, adding to a growing list of administration policies aimed at bolstering U.S. energy production.

Environmental groups warned that the latest move to increase coal production will endanger health.

"Rather than investing in clean, affordable energy to power our country, more coal will increase deadly air pollution, poison our water with harmful heavy metals, and drastically worsen the health of our loved ones," said Sierra Club Chief Program Officer Holly Bender.

Coal pollution has diminished thanks to the use of scrubbers and other technology.

Interior Secretary Doug Burgum said the steps put in place to boost coal will create energy jobs and stabilize the nation's increasingly hungry power grid.

"This is an industry that was under assault," he said.

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Mining Technology

India to auction coal blocks for gasification projects soon **The coal blocks will be auctioned under the commercial coal mining auction.**

INDIA plans to auction coal blocks suitable for coal gasification in the near future as part of its initiative to gasify 100 million tonnes (mt) of coal over the next five years.

This was announced by Coal Additional Secretary Rupinder Brar during a roadshow on coal gasification organised by the Coal Ministry and non-governmental trade association the Federation of Indian Chambers of Commerce and Industry (FICCI), reported the *Press Trust of India* (PTI).

Coal gasification is a technique that transforms coal into a synthetic gas, or syngas, which consists primarily of carbon monoxide and hydrogen. This is achieved by reacting coal with oxygen and steam at elevated temperatures.

The resulting syngas can be used to manufacture a range of downstream products such as fertilisers, methanol and synthetic natural gas. This process provides a cleaner and more versatile application of coal compared to conventional combustion methods.

The coal blocks will be auctioned under the commercial coal mining auction, a ministry official told the *PTI*.

The government also plans to issue a request for proposal to allocate the remaining Rs25bn under the financial incentive scheme for the coal gasification project. So far, approximately Rs60bn has been allocated under this scheme.

Last year, the government approved an Rs85bn financial incentive scheme to promote coal and lignite gasification projects by both government public sector units and private companies. The scheme aims to convert coal into valuable products such as synthetic natural gas and chemicals, reducing reliance on imported products.

Meanwhile, state-owned National Thermal Power Corporation (NTPC) plans to appoint a consultant to identify uranium mines overseas after signing a formal agreement with the Uranium Corporation of India (UCIL). This move is part of NTPC's plan to secure raw materials for its future nuclear projects, according to another report by *PTI*.

A company official stated; "We are in the process of signing the JV [joint venture] agreement with Uranium Corporation of India for joint techno-commercial due diligence of overseas uranium assets. It has gone for approval to the board. Then we will award a contract for consultancy."

The consultant will advise on potential locations for uranium mines, with decisions on acquiring these assets to follow.

The NTPC board previously signed a draft memorandum of understanding with UCIL for joint techno-commercial due diligence of overseas uranium assets. Currently, NTPC, the country's largest power generator, has an installed capacity of 83,863MW, utilising fuel sources such as coal, gas/liquid fuel, hydro and solar. 🌍