

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Ekspor Batubara Periode Januari-Juli 2025 Turun, Langkah China dan India Jadi Penentu <i>Coal Exports to Decline Between January and July 2025, China and India's Measures Will Determine</i>	Kontan	3
2.	Dukung Pertumbuhan dan Refinancing, BUMA Terbitkan Obligasi Rp1,4 Triliun <i>BUMA Issues IDR 1.4 Trillion in Bonds to Support Growth and Refinancing</i>	Dunia Energi	6
3.	Merdeka Copper (MDKA) Lunasi Pembayaran Obligasi Rp1,76 Triliun <i>Merdeka Copper (MDKA) Pays Off Rp1.76 Trillion in Bond Payments</i>	Bisnis	7
4.	Entitas Grup Harita Suntik Rp237 M ke Smelter Aluminium Adaro <i>Harita Group Entities Inject IDR 237 Billion into Adaro Aluminum Smelter</i>	Bloomberg Technoz	9
5.	Saham ANTM Terbang Ditopang Lonjakan Harga Emas, Ini Prospeknya ke Depan <i>ANTM Shares Soar on Gold Price Surges, Here's the Future Outlook</i>	Kontan	11
6.	Harga Batu Bara di China Punya Pola Aneh: Bikin Pusing & Sulit Ditebak <i>Coal Prices in China Have a Strange Pattern: Confusing and Unpredictable</i>	CNBC Indonesia	14
7.	Biaya Bahan Bakar Pertambangan Sampai 35%, Penggunaan EV Dinilai Jadi Solusi <i>Mining Fuel Costs Rise by 35%, EV Use Considered a Solution</i>	Kontan	16
8.	PTAR Sabet Penghargaan Indonesia Mining Emergency Rescue Competition (IMERC) 2025 <i>PTAR Wins Award at the 2025 Indonesia Mining Emergency Rescue Competition (IMERC)</i>	Tambang.co.id	18
9.	Pertambangan, Lingkungan, dan Strategi Keberlanjutan Eramet	Liputan6	20

	<i>Eramet Mining, Environment and Sustainability Strategy</i>		
10.	Demonstrasi di RI Menyulut Kenaikan Harga Nikel Awal September <i>Protests in Indonesia Spark Nickel Price Hike in Early September</i>	Bloomberg Technoz	25
11.	Metso comminution equipment heading to Fortress Minerals iron ore, copper projects in Malaysia	Int'l Mining	27
12.	Gold extends record run as US rate-cut bets lift appeal	The Economic Times	28
13.	Russian coal mines are collapsing under sanctions, yet Moscow is filling profit gap from occupied Ukrainian territories	Euromaiden	28
14.	Coal production recorded at 14.43 MT in Aug, dispatches reach 15.07 MT	The Statesman	29
15.	RANKED: Top 10 gold mining companies of 2025	Mining.com	30

Ekspor Batubara Periode Januari-Juli 2025 Turun, Langkah China dan India Jadi Penentu

Reporter: Sabrina Rhamadanty | Editor: Handoyo

KINERJA ekspor batubara Indonesia tercatat mengalami koreksi sepanjang Januari hingga Juli 2025.

Menurut Direktur Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia mengatakan turunnya ekspor batubara di 2025 dibandingkan 2024 sudah diprediksi sebelumnya.

Ini disebabkan adanya kondisi pasar batubara termal global sejak 2023 itu dalam kondisi kelebihan pasokan atau *oversupply* yang berlanjut hingga 2025.

"Kondisi *oversupply* disebabkan antara lain tingginya produksi di beberapa negara produsen utama batubara dunia, termasuk Indonesia dan juga Tiongkok dan India yang mencatat rekor produksi tertinggi di 2024," ungkap dia kepada Kontan, Selasa (02/09/2025).

Hendra menambahkan, produksi batubara China di 2024 yang mencapai 4,7 miliar ton merupakan rekor produksi tertinggi selama beberapa tahun terakhir.

"Konsumsi batubara mereka (China) juga meningkat tapi tidak sebanding dengan pasokan sehingga impor mereka lebih rendah," ujar dia.

Sama halnya dengan China, produksi batubara India sepanjang 2024 mencapai lebih dari satu miliar ton, dengan beberapa sumber menyebutkan angka sekitar 1.047,57 juta ton hingga 1.047,69 juta ton. Hal ini juga berdampak pada permintaan impor negara tersebut ke Indonesia.

Coal Exports to Decline Between January and July 2025, China and India's Measures Will Determine

Reporter: Sabrina Rhamadanty | Editor: Handoyo

INDONESIA's coal export performance experienced a correction from January to July 2025.

According to Hendra Sinadia, Executive Director of the Indonesian Mining Association (IMA), the decline in coal exports in 2025 compared to 2024 was previously predicted.

This is due to the global thermal coal market being in a state of oversupply since 2023, *which* will continue until 2025.

"*The oversupply* situation is caused by, among other things, high production in several major global coal producing countries, including Indonesia, as well as China and India, which recorded record-high production in 2024," he told Kontan on Tuesday (September 2, 2025).

Hendra added that China's coal production in 2024, which reached 4.7 billion tons, was the highest production record in recent years.

"Their (China's) coal consumption has also increased, but it's not commensurate with supply, so their imports are lower," he said.

Similar to China, India's coal production throughout 2024 reached over one billion tons, with some sources citing a figure of between 1,047.57 million tons and 1,047.69 million tons. This also impacted the country's import demand from Indonesia.

"Sama halnya dengan Tiongkok, produksi batubara di India 2024 juga tingkat tertinggi," tambahnya.

Hal senada juga diungkap oleh Asosiasi Pertambangan Batubara Indonesia (APBI). Menurut Pelaksana Tugas (Plt) Direktur Eksekutif APBI Gita Mahyarani, penurunan kinerja ekspor batubara hingga Juli 2025 memang terutama dipengaruhi oleh melemahnya permintaan dari pasar utama, khususnya China dan India.

"Di China, ekspor batubara Indonesia pada periode Januari–Juli 2025 turun 19,2% secara tahunan, meskipun terjadi kenaikan bulanan sebesar 42,1% pada Juli," kata dia.

Gita menambahkan, penurunan impor China secara global juga sempat berlangsung selama tiga bulan berturut-turut sebelum kembali naik 7,8% secara bulanan pada Juli, yang dipengaruhi oleh faktor cuaca, gangguan pasokan domestik, dan puncak permintaan musim panas.

"Namun secara tahunan, impor batubara China masih turun 22,9% karena negara tersebut meningkatkan produksi batubara domestik sekaligus mempercepat transisi ke energi baru terbarukan (EBT), yang kapasitasnya kini telah melebihi kapasitas batubara," jelas dia.

Adapun di India, impor batubara termal pada Juli 2025 menurun 16% secara tahunan akibat melemahnya permintaan listrik dan sektor industri, gangguan akibat musim monsun, serta diversifikasi pasokan ke batubara dengan kalori menengah ke tinggi dari negara lain seperti Afrika Selatan, AS, dan Australia.

"Akibatnya, ekspor batubara Indonesia ke India pada periode Januari–Juli 2025 juga turun 8,8% secara YTD," tambah Gita.

"Similar to China, India's coal production will also be at its highest level in 2024," he added.

The Indonesian Coal Mining Association (APBI) echoed this sentiment. According to Acting Executive Director Gita Mahyarani, the decline in coal export performance through July 2025 was primarily due to weakening demand from key markets, particularly China and India.

"In China, Indonesian coal exports fell 19.2% year-on-year in January–July 2025, despite a 42.1% monthly increase in July," he said.

Gita added that China's global imports had declined for three consecutive months before rebounding by 7.8% month-on-month in July, influenced by weather factors, domestic supply disruptions, and peak summer demand.

"However, on an annual basis, China's coal imports still fell 22.9% as the country increased domestic coal production while accelerating the transition to new and renewable energy (NRE), whose capacity has now exceeded coal capacity," he explained.

Meanwhile, in India, thermal coal imports in July 2025 are projected to decline 16% annually due to weakening demand from the electricity and industrial sectors, disruptions due to the monsoon season, and supply diversification to medium- to high-calorie coal from other countries such as South Africa, the US, and Australia.

"As a result, Indonesian coal exports to India in the January–July 2025 period also fell 8.8% year-to-date," Gita added.

Asal tahu saja, menurut Badan Pusat Statistik (BPS), ekspor batubara sepanjang Januari-Juli 2025 mencapai US\$ 13,82 miliar, atau turun 21,74% bila dibandingkan periode sama tahun lalu sebesar US\$ 17,66 miliar.

Volume ekspor batubara juga ikut terkoreksi, hingga Juli 2025 mencapai 214,71 juta ton atau turun 6,96% dari periode sama tahun lalu. Rata-rata unit volume mencapai US\$ 64,37 per ton atau turun 9,64% dari periode sama tahun lalu.

Potensi Pengendalian Produksi Batubara di Tengah Penurunan Permintaan

Di tengah penurunan harga dan volume ekspor, Direktur Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno menyebut adanya potensi evaluasi produksi batubara di dalam negeri ke depannya.

"Evaluasi terhadap harga. Harga kan drop terus nih. Ya mungkin salah satu evaluasinya nanti terkait dengan produksi. Tapi kan belum selesai evaluasi. *On going*," kata Tri saat ditemui di Kantor Kementerian ESDM, beberapa waktu lalu.

Terkait adanya evaluasi produksi, Hendra menyebut, hal tersebut, merupakan ranah pemerintah, dalam hal ini Kementerian ESDM.

"Hal tersebut (evaluasi produksi) merupakan ranah kebijakan pemerintah," ungkap Hendra.

Adapun Gita, mengatakan pihaknya memahami bahwa pengendalian produksi merupakan salah satu opsi yang bisa dipertimbangkan pemerintah untuk menjaga keseimbangan pasar.

"Namun efektivitasnya perlu dilihat secara proporsional dengan mempertimbangkan kebutuhan domestik dan kondisi permintaan global. Kami menilai dukungan pemerintah agar batu bara Indonesia tetap bisa bersaing di market global juga sangat penting," jelasnya.

Just so you know, according to the Central Statistics Agency (BPS), coal exports from January to July 2025 reached US\$13.82 billion, or a 21.74% decrease compared to the same period last year of US\$17.66 billion.

Coal export volumes also declined, reaching 214.71 million tons by July 2025, down 6.96% from the same period last year. The average unit volume reached US\$64.37 per ton, down 9.64% from the same period last year.

Potential for Coal Production Control Amidst Declining Demand

Amidst declining export prices and volumes, the Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, mentioned the potential for evaluating domestic coal production in the future.

"Price evaluation. Prices continue to drop. Yes, perhaps one of the evaluations will be related to production. But the evaluation isn't complete yet. *It's ongoing*," Tri said when met at the Ministry of Energy and Mineral Resources office some time ago.

Regarding production evaluation, Hendra said that this was the domain of the government, in this case the Ministry of Energy and Mineral Resources.

"This (production evaluation) is within the realm of government policy," said Hendra.

Gita said that her party understands that production control is one option the government can consider to maintain market balance.

"However, its effectiveness needs to be seen proportionally, taking into account domestic needs and global demand conditions. We believe government support to ensure Indonesian coal remains competitive in the global market is also crucial," he explained.

Jika merujuk pada target produksi batubara Kementerian ESDM, sepanjang tahun ini, adalah sekitar 739,7 juta ton. Dengan pembagian 500 juta ton dialokasikan untuk ekspor. Angka ini lebih rendah dibandingkan volume ekspor batubara sepanjang 2024 yang menyentuh angka 550 juta ton. 📌

Referring to the Ministry of Energy and Mineral Resources' coal production target for this year, it is approximately 739.7 million tons, with 500 million tons allocated for export. This figure is lower than the 550 million tons of coal exports for 2024. 📌



Dukung Pertumbuhan dan Refinancing, BUMA Terbitkan Obligasi Rp1,4 Triliun

Alfian Tanjung

PT BUKIT Makmur Mandiri Utama, anak usaha utama PT BUMA Internasional Grup Tbk (DOID), mengumumkan penawaran obligasi rupiah konvensional ketiganya, Obligasi III BUMA Tahun 2025, dengan nilai pokok hingga Rp1,4 triliun.

Hasil penerbitan obligasi akan dialokasikan untuk pelunasan sebagian dan reprofiling Senior Notes US\$ BUMA, mendanai belanja modal pertumbuhan guna ekspansi operasional pertambangan, serta mendukung kebutuhan modal kerja untuk operasional sehari-hari.

Silfanny Bahar, Direktur BUMA, mengatakan setiap keputusan pembiayaan yang diambil selalu berlandaskan pada upaya diversifikasi sumber pendanaan untuk menjaga fleksibilitas, sekaligus mengoptimalkan biaya modal, basis investor, dan akses pasar.

"Melalui Obligasi III BUMA Tahun 2025, kami mengurangi risiko, memperkuat ketahanan finansial, serta memperkuat kapasitas kami untuk berinvestasi kembali pada operasional dan sumber daya manusia yang menjadi penggerak kesuksesan jangka panjang BUMA," ujar Silfanny dalam keterangannya, Selasa (2/9).

BUMA Issues IDR 1.4 Trillion in Bonds to Support Growth and Refinancing

Alfian Tanjung

PT BUKIT Makmur Mandiri Utama, the main subsidiary of PT BUMA Internasional Grup Tbk (DOID), announced its third conventional rupiah bond offering, BUMA Bond III Year 2025, with a principal value of up to IDR 1.4 trillion.

The proceeds from the bond issuance will be allocated to partially repay and reprofiling BUMA's US\$ Senior Notes, fund growth capital expenditures for mining operations expansion, and support working capital requirements for day-to-day operations.

Silfanny Bahar, Director of BUMA, said that every financing decision taken is always based on efforts to diversify funding sources to maintain flexibility, while optimizing capital costs, investor base, and market access.

"Through BUMA's Bond III in 2025, we are reducing risk, strengthening our financial resilience, and enhancing our capacity to reinvest in our operations and human resources, which are the driving force behind BUMA's long-term success," Silfanny said in a statement on Tuesday (September 2).

Obligasi III BUMA Tahun 2025 akan ditawarkan dalam tiga seri: Seri A dengan jangka waktu 370 hari kalender; Seri B dengan jangka waktu tiga tahun; dan Seri C dengan jangka waktu lima tahun. Obligasi ini juga memperoleh peringkat A+ dari Pefindo dan Fitch Ratings, yang mencerminkan kualitas kredit yang kuat serta risiko gagal bayar yang rendah.

BNI Sekuritas, BCA Sekuritas, Mandiri Sekuritas, dan Indo Premier Sekuritas ditunjuk sebagai Penjamin Pelaksana Emisi Efek (Joint Lead Underwriters). Masa penawaran awal akan berlangsung pada 3–17 September 2025, diikuti dengan penawaran umum pada 30 September–2 Oktober 2025.

Silfanny menyebut dalam tiga tahun terakhir, BUMA telah menjalankan berbagai inisiatif pembiayaan, termasuk penerbitan obligasi dalam US\$ maupun rupiah, Sukuk, pinjaman perbankan konvensional dan syariah, serta skema pembiayaan leasing. "Langkah-langkah ini memperkuat neraca keuangan perusahaan dan mendiversifikasi sumber pendanaan, memastikan ketahanan di berbagai siklus pasar. Obligasi III BUMA Tahun 2025 melanjutkan strategi tersebut dengan memperkuat struktur permodalan perusahaan dan memperluas basis pembiayaan untuk mendukung pertumbuhan berkelanjutan," kata Silfanny. (AT)

BUMA's Bond III in 2025 will be offered in three series: Series A with a term of 370 calendar days; Series B with a term of three years; and Series C with a term of five years. These bonds also received an A+ rating from Pefindo and Fitch Ratings, reflecting strong credit quality and low default risk.

BNI Securities, BCA Securities, Mandiri Securities, and Indo Premier Securities have been appointed as Joint Lead Underwriters. The initial offering period will run from September 3–17, 2025, followed by a public offering period from September 30–October 2, 2025.

Silfanny stated that over the past three years, BUMA has implemented various financing initiatives, including issuing bonds in US\$ and rupiah, Sukuk (Islamic bonds), conventional and sharia-compliant bank loans, and leasing schemes. "These steps strengthen the company's balance sheet and diversify its funding sources, ensuring resilience across various market cycles. BUMA's Bond III in 2025 continues this strategy by strengthening the company's capital structure and expanding its financing base to support sustainable growth," Silfanny said. (AT)

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Merdeka Copper (MDKA) Lunasi Pembayaran Obligasi Rp1,76 Triliun

Penulis : Ibad Durrohman

EMITEN tambang PT Merdeka Copper Gold Tbk. (MDKA) mengumumkan telah melunasi Obligasi Berkelanjutan III Tahap III Tahun 2022 Seri B senilai total Rp1,76 triliun yang jatuh tempo pada 1 September 2025.

Merdeka Copper (MDKA) Pays Off Rp1.76 Trillion in Bond Payments

Writer: Ibad Durrohman

MINING issuer PT Merdeka Copper Gold Tbk. (MDKA) announced that it has paid off its Shelf-Registered Bonds III Phase III Year 2022 Series B worth a total of IDR 1.76 trillion, which matured on September 1, 2025.

Corporate Secretary MDKA Jessica J mengungkapkan pelunasan tersebut mencakup pokok obligasi sebesar Rp1,73 triliun serta bunga ke-12 senilai Rp35,66 miliar. Sehingga total dana yang telah dibayarkan perseroan adalah senilai Rp1,76 triliun.

"Jumlah pelunasan pokok dan pembayaran bunga ke-12 obligasi adalah sebesar Rp1,76 triliun," kata Jessica dalam keterbukaan informasi, dikutip Selasa (2/9/2025).

Jessica menegaskan dana pelunasan tersebut telah disetorkan ke PT Kustodian Sentral Efek Indonesia (KSEI) pada 28 Agustus 2025 untuk kemudian didistribusikan kepada para pemegang obligasi pada 1 September 2025.

Jessica juga menambahkan bahwa pembayaran kewajiban obligasi tersebut menggunakan kas internal. Dengan selesainya transaksi ini, seluruh kewajiban perseroan atas instrumen tersebut dinyatakan berakhir.

"Selanjutnya, tidak ada dampak material lain atas pelunasan pokok dan bunga obligasi terhadap kegiatan operasional, hukum, kondisi keuangan, maupun kelangsungan usaha perseroan," pungkasnya.

Pada pemberitaan Bisnis sebelumnya, MDKA melaporkan progress pembangunan proyek emas Pani di Gorontalo kini memasuki tahap akhir menuju komisioning. Produksi perdana ditargetkan pada kuartal I/2026.

Berdasarkan laporan kegiatan kuartalan April-Juni 2025, penyelesaian proyek Pani telah mencapai 67% hingga akhir Juni 2025. Manajemen menyampaikan bahwa seluruh rekayasa detail dan proses pengadaan sudah selesai.

"Sementara itu, kontraktor di lokasi saat ini mulai melakukan pemasangan infrastruktur pengolahan dan kelistrikan," ungkap manajemen MDKA dalam laporannya yang dikutip Selasa (12/8/2025).

MDKA Corporate Secretary Jessica J. revealed that the settlement includes the bond principal of Rp1.73 trillion and the 12th interest payment of Rp35.66 billion. This brings the total amount the company has paid to Rp1.76 trillion.

"The total principal repayment and interest payments for the 12 bonds amounted to IDR 1.76 trillion," Jessica said in an information disclosure, quoted on Tuesday (September 2, 2025).

Jessica confirmed that the repayment funds had been deposited with PT Kustodian Sentral Efek Indonesia (KSEI) on August 28, 2025, to be distributed to bondholders on September 1, 2025.

Jessica also added that the bond payments were made using internal cash. With the completion of this transaction, all of the company's obligations under the instrument are declared extinguished.

"Furthermore, there will be no other material impact on the company's operational activities, legal matters, financial condition, or business continuity from the repayment of the principal and interest on the bonds," he concluded.

In a previous Bisnis report, MDKA reported that the Pani gold project in Gorontalo is now in its final stages, heading towards commissioning. Initial production is targeted for the first quarter of 2026.

Based on the April-June 2025 quarterly activity report, the Pani project completion had reached 67% by the end of June 2025. Management stated that all detailed engineering and procurement processes had been completed.

"Meanwhile, contractors on site are currently starting to install processing and electrical infrastructure," MDKA management stated in its report quoted on Tuesday (12/8/2025).

Selain itu, fasilitas pelabuhan untuk mendukung logistik juga sudah beroperasi. Adapun, pembangunan tangki penyimpanan bahan bakar juga telah rampung guna memastikan kesiapan suplai energi untuk tahap operasional.

MDKA memastikan proses komisioning masih sesuai jadwal dan ditargetkan berlangsung pada akhir 2025. Setelah itu, perseroan akan memulai ramp-up produksi dengan target hasil emas perdana pada kuartal pertama 2026.

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Furthermore, port facilities to support logistics are already operational. Construction of fuel storage tanks has also been completed to ensure energy supply readiness for the operational phase.

MDKA confirmed that the commissioning process remains on schedule and is targeted to begin in late 2025. After that, the company will begin production ramp-up, targeting initial gold production in the first quarter of 2026.

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Bloomberg Technoz

Entitas Grup Harita Suntik Rp237 M ke Smelter Aluminium Adaro

Artha Adventy

ENTITAS Grup Harita Nickel, PT Cita Mineral Investindo Tbk. (CITA), mengguyur dana segar ke proyek *smelter* aluminium milik Grup Adaro, PT Kalimantan Aluminium Industry (KAI), senilai Rp237,03 miliar.

Direktur Cita Mineral Investindo Yusak Lumba Pardede mengatakan perseroan mengambil porsi 237.039 saham dari saham baru yang diterbitkan KAI sebanyak 1.896.312 saham atau setara Rp1,89 triliun.

"Saham baru tersebut telah diambil alih oleh perseroan sebanyak 237,039 saham dengan total nominal sebesar Rp237,03 miliar atau setara US\$14,55 juta," tulis Yusak dalam keterbukaan informasi, dikutip Selasa (2/9/2025).

Harita Group Entities Inject IDR 237 Billion into Adaro Aluminum Smelter

Artha Adventy

HARITA Nickel Group entity, PT Cita Mineral Investindo Tbk. (CITA), has injected fresh funds into the Adaro Group's aluminum *smelter* project, PT Kalimantan Aluminum Industry (KAI), worth Rp237.03 billion.

Cita Mineral Investindo Director Yusak Lumba Pardede said the company took a portion of 237,039 shares of the new shares issued by KAI amounting to 1,896,312 shares or equivalent to IDR 1.89 trillion.

"The company has acquired 237,039 new shares with a total nominal value of IDR 237.03 billion, equivalent to US\$14.55 million," Yusak wrote in an information disclosure, quoted Tuesday (September 2, 2025).

Yusak mengatakan transaksi ini merupakan bagian dari rangkaian aksi penambahan modal Perseroan pada KAI sepanjang 2025.

Sepanjang tahun berjalan, perseroan telah menyeter modal dengan total nilai Rp419,25 miliar, atau setara 5,5% dari total ekuitas per 31 Desember 2024 yang tercatat sebesar Rp7,62 triliun.

Setelah penerbitan saham baru yang sebagian dibeli oleh CITA, struktur kepemilikan saham pada KAI mengalami perubahan. Saat ini, PT Alamtri Indo Aluminium tercatat sebagai pemegang saham mayoritas dengan porsi 65% atau setara 4,82 juta saham bernilai Rp4,82 triliun.

Di posisi kedua, Aumay Mining Pte. Ltd. menguasai 22,5% atau 1,67 juta saham dengan nilai Rp1,67 triliun. Sementara itu, CITA masuk sebagai pemegang saham dengan porsi 12,5%, setara 926.430 saham senilai Rp926,43 miliar.

Secara keseluruhan, jumlah saham beredar mencapai 7,41 juta saham dengan nilai nominal Rp7,41 triliun.

Untuk diketahui, *smelter* aluminium yang terletak di Kawasan Industri Kalimantan Utara (Kaltara) itu dirancang untuk produksi penuh mencapai 1,5 juta ton pada kuartal III-2025, dengan target produksi tahap awal sebanyak 500.000 ton per tahun.

Proyek yang dibangun melalui anak usaha PT Alamtri Minerals Indonesia Tbk. (ADMR), PT Kalimantan Aluminium Industry (KAI), itu nantinya akan mengambil bahan baku alumina dari dalam negeri.

Proyek yang berlokasi di kawasan industri PT Kalimantan Industrial Park Indonesia (KIPI) itu pun diklaim dapat membantu mengurangi impor aluminium, memberikan proses dan nilai tambah terhadap alumina.

Yusak stated that this transaction is part of a series of capital increase actions by the Company at KAI throughout 2025.

Throughout the year, the company has paid in capital totaling Rp419.25 billion, equivalent to 5.5% of its total equity of Rp7.62 trillion as of December 31, 2024.

Following the issuance of new shares, some of which were purchased by CITA, KAI's share ownership structure has changed. Currently, PT Alamtri Indo Aluminium is listed as the majority shareholder with a 65% stake, equivalent to 4.82 million shares valued at Rp4.82 trillion.

In second place, Aumay Mining Pte. Ltd. controls 22.5%, or 1.67 million shares, valued at Rp1.67 trillion. Meanwhile, CITA holds 12.5%, equivalent to 926,430 shares worth Rp926.43 billion.

Overall, the number of shares in circulation reached 7.41 million shares with a nominal value of IDR 7.41 trillion.

For your information, the aluminum *smelter* located in the North Kalimantan Industrial Estate (Kaltara) is designed for full production to reach 1.5 million tons in the third quarter of 2025, with an initial production target of 500,000 tons per year.

The project, built by PT Kalimantan Aluminum Industry (KAI), a subsidiary of PT Alamtri Minerals Indonesia Tbk. (ADMR), will source alumina raw materials domestically.

The project, located in the PT Kalimantan Industrial Park Indonesia (KIPI) industrial area, is also claimed to help reduce aluminum imports and provide added value to alumina.

Pada Juli 2025, ADMR berencana mengucurkan modal hingga Rp4,91 triliun ke KAI untuk modal pengembangan proyek smelter aluminium tersebut.

Berdasarkan prospektus, suntikan modal tersebut dilakukan secara bertahap melalui entitas terkendali ADMR, yakni PT Alamtri Indo Aluminium (AIA) yang dimiliki hampir 100% secara langsung maupun tidak langsung.

AIA telah menyetor tahap awal sebesar Rp947,49 miliar dari total rencana sebesar Rp4,91 triliun dalam bentuk pengambilan saham baru yang diterbitkan oleh KAI.

KAI menerbitkan saham baru sebanyak 1.457.688 lembar dengan nominal sebesar Rp1,45 triliun. AIA mengambil bagian sebesar Rp947,49 miliar.

Transaksi ini dikategorikan sebagai transaksi afiliasi sesuai POJK 42/2020, tetapi dinyatakan tidak mengandung benturan kepentingan dan bukan termasuk transaksi material karena nilainya di bawah 20% dari ekuitas ADMR per akhir 2024 yang tercatat sebesar US\$1,5 miliar. (art/wdh)

In July 2025, ADMR plans to inject up to IDR 4.91 trillion into KAI to fund the development of the aluminum smelter project.

Based on the prospectus, the capital injection was carried out in stages through ADMR's controlled entity, namely PT Alamtri Indo Aluminium (AIA), which is owned almost 100% directly and indirectly.

AIA has deposited an initial amount of Rp947.49 billion of the total planned Rp4.91 trillion in the form of new shares issued by KAI.

KAI issued 1,457,688 new shares with a nominal value of Rp1.45 trillion. AIA took a portion of Rp947.49 billion.

This transaction is categorized as an affiliated transaction under POJK 42/2020, but it is deemed to contain no conflict of interest and is not a material transaction because its value is less than 20% of ADMR's equity, which was recorded at US\$1.5 billion at the end of 2024. (art/wdh)



Saham ANTM Terbang Ditopang Lonjakan Harga Emas, Ini Prospeknya ke Depan

Reporter: Chelsea Anastasia, Dimas Andi, kompas.com | Editor: Barratut Taqiyyah Rafie

SAHAM PT Aneka Tambang Tbk (ANTM) mencatatkan kenaikan signifikan dalam beberapa hari belakangan.

Kenaikan harga emas dunia menjadi katalis utama dibalik lonjakan harga emiten emas akhir-akhir ini.

ANTM Shares Soar on Gold Price Surges, Here's the Future Outlook

Reporter: Chelsea Anastasia, Dimas Andi, kompas.com | Editor: Barratut Taqiyyah Rafie

SHARES of PT Aneka Tambang Tbk (ANTM) have recorded a significant increase in recent days.

The rise in global gold prices has been the main catalyst behind the recent surge in gold prices.

Analisis sekaligus Pengamat Pasar Modal Indonesia Reydi Octa mengatakan, setimen ini terutama terlihat pada saham ANTM yang mengalami kenaikan signifikan sebesar lebih dari 18% dalam kurun waktu satu bulan terakhir.

"Investor asing juga terlihat mengakumulasi ANTM dalam satu minggu terakhir sebanyak Rp 520 miliar," kata dia kepada Kompas.com, Selasa (2/9/2025).

la menambahkan, hal ini menunjukkan minat kuat investor terhadap prospek saham ANTM ke depan.

Reydi menjabarkan, investor berbondong-bondong memborong emas di saat ketidakpastian global, politik tereskalasi, hal ini mendongkrak kinerja laba ANTAM.

Walau begitu, harga konsensus dari gabungan analis yang ditargetkan untuk saham ANTM berada pada level 3.550.

"Artinya dengan harga ANTM saat ini, upside potensialnya tidak terpaut terlalu jauh," imbuh dia.

Reydi bilang, ke depan analis akan meninjau ulang kinerja dan potensi ANTM dan berpeluang merevisi target harga dari ANTM.

"Sekedar informasi saja *all time high* (ATH) dari ANTM dalam 5 tahun terakhir berada pada level 3.660, level ini merupakan resistance yang patut dicermati oleh investor," tutup dia.

Saham ANTM ditutup dengan lonjakan 8,44% ke posisi 3.470 pada transaksi perdagangan Selasa (2/9/2025).

Kinerja ciamik

Sementara itu, jika dilihat dari kinerjanya, ANTM membukukan kinerja yang ciamik.

Berdasarkan laporan keuangan yang dirilis di Bursa Efek Indonesia (BEI), Antam membukukan penjualan senilai Rp 59,02 triliun pada semester I-2025.

Indonesian Capital Market analyst and observer Reydi Octa said this sentiment was particularly evident in ANTM shares, which experienced a significant increase of more than 18% in the past month.

"Foreign investors were also seen accumulating ANTM in the past week, amounting to Rp 520 billion," he told Kompas.com on Tuesday (September 2, 2025).

He added that this shows strong investor interest in the future prospects of ANTM shares.

Reydi explained that investors flocked to buy gold during times of global uncertainty and escalating political tensions, boosting ANTAM's profit performance.

However, the consensus price from a combination of analysts targeted for ANTM shares is at the level of 3,550.

"This means that at ANTM's current price, the upside potential isn't too far off," he added.

Reydi said that analysts will review ANTM's performance and potential going forward and may revise its price target.

"Just for your information, ANTM's *all-time high* (ATH) in the last five years was at 3,660. This level is a resistance level that investors should pay attention to," he concluded.

ANTM shares closed with an 8.44% surge to 3,470 in trading transactions on Tuesday (2/9/2025).

Excellent performance

Meanwhile, if we look at its performance, ANTM recorded excellent performance.

According to a financial report released by the Indonesia Stock Exchange (IDX), Antam posted sales of Rp 59.02 trillion in the first half of 2025.

Angka ini naik 154,51% year on year (yoy) dibandingkan periode sama tahun sebelumnya yang hanya Rp 23,19 triliun.

Pendorong utama kenaikan penjualan berasal dari:

- Logam mulia dan pemurnian: naik 162,30% yoy menjadi Rp 49,68 triliun.
- Nikel: meningkat 124,86% yoy menjadi Rp 7,87 triliun.
- Bauxit dan alumina: tumbuh 101,89% yoy menjadi Rp 1,46 triliun.

Seiring melonjaknya penjualan, beban pokok penjualan Antam juga naik 139,64% yoy menjadi Rp 50,78 triliun. Sementara beban usaha bertambah 42,86% yoy menjadi Rp 2,10 triliun.

Meski beban meningkat, laba usaha Antam justru melesat tajam. Pada semester I-2025, Antam mencatat laba usaha Rp 6,14 triliun, atau naik lebih dari 1.000% dibandingkan Rp 532,33 miliar pada semester I-2024.

Lebih lanjut, laba bersih periode berjalan yang dapat diatribusikan kepada pemilik entitas induk tercatat Rp 4,70 triliun, melonjak 203,23% yoy dari Rp 1,55 triliun tahun sebelumnya.

Total aset Antam per akhir Juni 2025 mencapai Rp 48,38 triliun, yang terdiri dari liabilitas Rp 14,67 triliun dan ekuitas Rp 33,71 triliun.

Sebagian artikel ini telah tayang di Kompas.com dengan judul *"Saham ANTM Terbang Ditopang Harga Emas Dunia, Bagaimana Prospeknya?"*

This figure represents a 154.51% year-on-year (yoy) increase compared to Rp 23.19 trillion in the same period last year.

The main drivers of sales increase came from:

- Precious metals and refining: up 162.30% yoy to Rp 49.68 trillion.
- Nickel: increased 124.86% yoy to Rp 7.87 trillion.
- Bauxite and alumina: grew 101.89% yoy to Rp 1.46 trillion.

Along with the surge in sales, Antam's cost of goods sold also rose 139.64% year-on-year to Rp 50.78 trillion. Meanwhile, operating expenses increased 42.86% year-on-year to Rp 2.10 trillion.

Despite rising expenses, Antam's operating profit actually surged. In the first half of 2025, Antam recorded an operating profit of Rp 6.14 trillion, a more than 1,000% increase compared to Rp 532.33 billion in the first half of 2024.

Furthermore, net profit for the current period attributable to owners of the parent entity was recorded at IDR 4.70 trillion, a 203.23% year-on-year jump from IDR 1.55 trillion the previous year.

Antam's total assets as of the end of June 2025 reached Rp 48.38 trillion, consisting of liabilities of Rp 14.67 trillion and equity of Rp 33.71 trillion.

Part of this article was published on Kompas.com under the title *"ANTM Shares Soar Supported by Global Gold Prices, What Are the Prospects?"*



Harga Batu Bara di China Punya Pola Aneh: Bikin Pusing & Sulit Ditebak

mae, CNBC Indonesia

HARGA batu bara melemah usai terbang dua hari.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (2/9/2025) ditutup di posisi US\$ 109,7 per ton atau turun 1%. Pelemahan ini memutus tren positif harga batu bara yang sebelumnya menguat dalam dua hari beruntun dengan penguatan 1,1%.

Harga batu bara melemah di tengah ketidakjelasan pergerakan harga di China.

Menurut laporan dari Sxcoal, harga batu bara térmal di China sepanjang Agustus bergerak membentuk pola inverted V. Pola ini meningkat tajam pada pertengahan bulan lalu kemudian menurun memasuki akhir bulan, seiring perubahan dalam permintaan dan pasokan.

Awal hingga pertengahan Agustus, harga naik didorong oleh tingginya permintaan musim panas (seperti untuk pendinginan) dan gangguan pasokan dekat area tambang, termasuk inspeksi keselamatan dan cuaca ekstrem. Akibatnya, pasokan tertekan bahkan saat konsumsi meningkat.

Menuju akhir Agustus, permintaan mulai melemah, terutama karena pendinginan suhu dan menurunnya aktivitas industri, menyebabkan harga merosot dan kembali stabil pada level yang lebih rendah.

Coal Prices in China Have a Strange Pattern: Confusing and Unpredictable

mae, CNBC Indonesia

COAL prices weakened after flying for two days.

According to Refinitiv, coal prices closed at US\$109.7 per ton on Tuesday (September 2, 2025), down 1%. This decline broke the positive trend of coal prices, which had previously strengthened for two consecutive days, with a 1.1% gain.

Coal prices weakened amid uncertainty over price movements in China.

According to a report from Sxcoal, thermal coal prices in China throughout August moved in an inverted V pattern. This pattern rose sharply in the middle of last month then declined towards the end of the month, in line with changes in demand and supply.

In early to mid-August, prices rose due to high summer demand (such as for cooling) and supply disruptions near mining areas, including safety inspections and extreme weather. As a result, supply was depressed even as consumption increased.

Towards the end of August, demand began to weaken, mainly due to cooling temperatures and reduced industrial activity, causing prices to decline and stabilize at lower levels.

Pola inverted V mencerminkan respons pasar terhadap tekanan supply-demand. Ada dorongan awal oleh pasokan ketat dan permintaan puncak, diikuti koreksi saat permintaan mengendur.

Kondisi ini menunjukkan sensitivitas harga batu bara térmal terhadap faktor musiman (seperti panas musim panas) dan gangguan pasokan.

Pasokan dan permintaan yang fluktuatif menciptakan volatilitas harga singkat, dengan tren koreksi cepat saat momentum konsumsi reda.

Situs Sxcoal mencatat bahwa pasar coking coal di China mengalami penurunan menyeluruh sepanjang Agustus.

Hal ini terjadi setelah lonjakan singkat sebelumnya yang berlanjut dari Juli meski sempat terdorong oleh kondisi pasokan yang ketat akibat curah hujan tinggi dan inspeksi keamanan, sentimen pasar akhirnya memburuk.

Sementara itu, menurut SunSirs, terdapat fenomena rebound bertahap di pertengahan Agustus, dengan indeks harga coking coal tercatat sebesar CNY 1.418/ton per 29 Agustus, naik sekitar 1,98% dibandingkan awal bulan.

Namun, memasuki paruh kedua Agustus, pasar mulai melemah dan terstabil di level yang relatif rendah.

Kondisi ini disebabkan oleh penurunan minat beli dari sektor hulu (seperti pabrik pengolahan baja) yang membeli lebih hati-hati, meski sejumlah pabrik menunjukkan profit yang baik dengan stok rendah di awal bulan.

Pola harga terbilang berbeda di mana Agustus dimulai dengan reli harga karena terbatasnya pasokan (akibat hujan tinggi dan inspeksi keamanan), tetapi sentimen pasar mulai memburuk di akhir bulan, dengan harga cenderung stabil namun melemah.

The inverted V pattern reflects the market's response to supply-demand pressures. There's an initial boost from tight supply and peak demand, followed by a correction as demand slackens.

This condition shows the sensitivity of thermal coal prices to seasonal factors (such as summer heat) and supply disruptions.

Fluctuating supply and demand create short-term price volatility, with quick corrective trends when consumption momentum subsides.

The Sxcoal website noted that China's coking coal market experienced a comprehensive decline throughout August.

This comes after a brief surge that continued from July despite being boosted by tight supply conditions due to heavy rainfall and safety inspections, market sentiment eventually worsened.

Meanwhile, according to SunSirs, there was a gradual rebound in mid-August, with the coking coal price index recorded at CNY 1,418/ton as of August 29, up around 1.98% compared to the beginning of the month.

However, entering the second half of August, the market began to weaken and stabilized at a relatively low level.

This condition is caused by a decrease in buying interest from the upstream sector (such as steel processing plants) which are buying more cautiously, even though a number of factories showed good profits with low stocks at the beginning of the month.

The price pattern was quite different, with August starting with a price rally due to limited supply (due to heavy rain and safety inspections), but market sentiment began to deteriorate towards the end of the month, with prices tending to stabilize but weaken.

Harga melemah saat permintaan dari industri pengolah baja menurun.

Dari India, perusahaan milik negara Coal India Ltd (CIL) pada Senin menyatakan produksinya turun 3,5% menjadi 280,2 juta ton (MT) pada periode April-Agustus tahun fiskal berjalan.

Penurunan produksi ini terjadi meskipun pemerintah berupaya meningkatkan output untuk mengurangi ketergantungan pada impor.

CIL menyumbang lebih dari 80% produksi batu bara domestik India. Produksi perusahaan pada periode April-Agustus tahun fiskal sebelumnya mencapai 290,4 juta ton.

Pada tahun fiskal 2024-25, total produksi CIL mencapai 781,1 juta ton, sekitar 7% lebih rendah dari target tahunan perusahaan. Target produksi CIL saat itu adalah 838 juta ton.

Untuk tahun fiskal 2025-26, Coal India Ltd menargetkan produksi 875 juta ton dengan realisasi penjualan (offtake) sebesar 900 juta ton. **CNBC INDONESIA RESEARCH (mae/mae)**

Prices weakened as demand from the steel processing industry declined.

From India, state-owned Coal India Ltd (CIL) on Monday said its production fell 3.5% to 280.2 million tonnes (MT) in the April-August period of the current fiscal year.

This decline in production occurred despite the government's efforts to increase output to reduce dependence on imports.

CIL accounts for more than 80% of India's domestic coal production. The company's production reached 290.4 million tonnes in the April-August period of the previous fiscal year.

In the 2024-25 fiscal year, CIL's total production reached 781.1 million tonnes, about 7% lower than the company's annual target of 838 million tonnes.

For the 2025-26 fiscal year, Coal India Ltd. is targeting production of 875 million tons with realized sales (offtake) of 900 million tons. **CNBC INDONESIA RESEARCH (mae/mae)**



Biaya Bahan Bakar Pertambangan Sampai 35%, Penggunaan EV Dinilai Jadi Solusi

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

DIREKTUR Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia, mengatakan bahwa biaya atau cost bahan bakar menyumbang 30-35 persen dari rata-rata biaya operasional di sektor pertambangan.

Mining Fuel Costs Rise by 35%, EV Use Considered a Solution

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

THE EXECUTIVE Director of the Indonesian Mining Association (IMA), Hendra Sinadia, said that fuel costs contribute 30-35 percent of the average operational costs in the mining sector.

Dengan besarnya biaya yang dikeluarkan, IMA menaruh Hendra melihat adanya potensi penggunaan kendaraan listrik atau Electric Vehicle (EV) sebagai solusi pertambangan.

"Kendaraan listrik bisa menjadi solusi, khususnya untuk menekan biaya bahan bakar di sektor pertambangan," ujarnya dalam keterangan tertulis, dikutip Selasa (02/09/2025).

Adapun, Direktur Pembinaan Program Mineral dan Batubara Kementerian ESDM, Julian Ambasadur menjelaskan bahwa penerapan kendaraan listrik di sektor tambang merupakan bagian dari *praktik good mining practices* yang berorientasi pada keberlanjutan.

"Penggunaan EV di kawasan pertambangan bukan hanya mendukung efisiensi dan daya saing industri, tetapi juga menunjukkan komitmen sektor pertambangan dalam mendukung agenda transisi energi nasional," ujarnya.

Senada, Ketua Umum Perkumpulan Industri Kendaraan Listrik Indonesia (Periklindo), Jenderal TNI (Purn) Moeldoko, menegaskan bahwa penerapan kendaraan listrik di sektor pertambangan memiliki peran strategis dalam mendukung efisiensi energi sekaligus mengurangi beban subsidi bahan bakar minyak (BBM) negara.

"Dengan kendaraan listrik, perusahaan tambang bisa lebih berkontribusi terhadap penciptaan lingkungan yang sehat dan berkelanjutan," lanjutnya.

Untuk mendukung implementasi kendaraan listrik, Kementerian ESDM bekerja sama dengan PT PLN (Persero) dan mitra strategis, termasuk Lembaga Climate Institute (LCI), telah menyusun National Charging Infrastructure Roadmap.

With the high costs involved, IMA asked Hendra to see the potential of using electric vehicles (EVs) as a mining solution.

"Electric vehicles could be a solution, especially to reduce fuel costs in the mining sector," he said in a written statement, quoted Tuesday (02/09/2025).

Meanwhile, the Director of Mineral and Coal Program Development at the Ministry of Energy and Mineral Resources, Julian Ambasadur, explained that the implementation of electric vehicles in the mining sector is part of *good mining practices* that are oriented towards sustainability.

"The use of EVs in mining areas not only supports industrial efficiency and competitiveness, but also demonstrates the mining sector's commitment to supporting the national energy transition agenda," he said.

Similarly, the General Chairman of the Indonesian Electric Vehicle Industry Association (Periklindo), General TNI (Ret.) Moeldoko, emphasized that the implementation of electric vehicles in the mining sector has a strategic role in supporting energy efficiency while reducing the burden of state fuel oil (BBM) subsidies.

"With electric vehicles, mining companies can contribute more to creating a healthy and sustainable environment," he continued.

To support the implementation of electric vehicles, the Ministry of Energy and Mineral Resources, in collaboration with PT PLN (Persero) and strategic partners, including the Climate Institute (LCI), has developed a National Charging Infrastructure Roadmap.

Peta jalan ini menegaskan bahwa pembangunan Stasiun Pengisian Kendaraan Listrik Umum (SPKLU) harus difokuskan pada wilayah rural atau terpencil, termasuk kawasan pertambangan, untuk menjamin akses energi bersih yang merata.

Meski menghadapi tantangan berupa ketersediaan infrastruktur pengisian daya, kebutuhan adaptasi teknologi, serta investasi awal yang cukup besar, penerapan EV diyakini mampu memberikan manfaat jangka panjang baik bagi industri maupun masyarakat.

Julian disisi lain menyebut, bahwa Direktorat Jenderal Mineral dan Batubara terus mendorong seluruh pemangku kepentingan di sektor pertambangan untuk terus berinovasi, berkolaborasi, serta berbagi pengalaman dalam penerapan teknologi ramah lingkungan.

"Transisi energi adalah agenda bersama. Dengan inovasi dan kolaborasi, kita dapat memastikan bahwa sektor pertambangan tidak hanya memberikan kontribusi ekonomi, tetapi juga membawa dampak positif bagi lingkungan dan masyarakat," pungkash Julian. 🔄

This roadmap emphasizes that the development of Public Electric Vehicle Charging Stations (SPKLU) must be focused on rural or remote areas, including mining areas, to ensure equitable access to clean energy.

Despite facing challenges such as the availability of charging infrastructure, the need for technological adaptation, and the substantial initial investment, the implementation of EVs is believed to provide long-term benefits for both industry and society.

Julian, on the other hand, said that the Directorate General of Minerals and Coal continues to encourage all stakeholders in the mining sector to continue to innovate, collaborate, and share experiences in implementing environmentally friendly technologies.

"The energy transition is a shared agenda. With innovation and collaboration, we can ensure that the mining sector not only contributes to the economy but also has a positive impact on the environment and society," Julian concluded. 🔄

TAMBANGco.id

PTAR Sabet Penghargaan Indonesia Mining Emergency Rescue Competition (IMERC) 2025

Penulis: Rian Wahyuddin

PT AGINCOURT Resources (PTAR), yang merupakan bagian dari Grup PT United Tractors Tbk (UT), kembali meraih prestasi membanggakan dalam ajang Indonesia Mining Emergency Rescue Competition (IMERC) 2025 yang diselenggarakan di Balikpapan pada tanggal 14-17 Agustus 2025.

PTAR Wins Award at the 2025 Indonesia Mining Emergency Rescue Competition (IMERC)

Writer: Rian Wahyuddin

PT AGINCOURT Resources (PTAR), which is part of the PT United Tractors Tbk (UT) Group, again achieved a proud achievement in the 2025 Indonesia Mining Emergency Rescue Competition (IMERC) held in Balikpapan on August 14-17, 2025.

Kompetisi bergengsi ini diikuti oleh 18 tim tanggap darurat dari berbagai perusahaan nasional dan internasional, sehingga menjadi wadah strategis untuk menguji kesiapan, ketrampilan, dan koordinasi tim tanggap darurat di sektor pertambangan.

Dalam kompetisi tersebut, Emergency Response Team (ERT) PTAR berhasil meraih juara 1 Piala Emas dengan predikat The Best Captain serta unggul dalam kategori High Angle Rescue & Technique (HART).

Pencapaian ini mencerminkan kualitas kepemimpinan yang solid serta keterampilan teknis dalam penanganan penyelamatan pada situasi ekstrem yang diakui di tingkat nasional. Keberhasilan ini juga menjadi bukti komitmen PTAR dalam menjaga standar tinggi keselamatan kerja.

Selain itu, ERT PTAR juga berhasil meraih Juara 2 Piala Perak dalam kategori Under Water Rescue & Recovery (UWR). Prestasi ini menunjukkan kemampuan tim dalam menangani situasi penyelamatan di bawah air secara sigap dan terlatih. Penghargaan ini semakin menguatkan komitmen PTAR sebagai perusahaan yang serius dalam menerapkan standar keselamatan kerja dengan penuh tanggung jawab dan profesionalisme.

Tidak berhenti sampai di situ, ERT PTAR juga berhasil meraih Juara Harapan 1 untuk tiga kategori sekaligus, yaitu Road Crushed Rescue (RCR), Collapse Structure Rescue (CSR), dan Structural Fire Fighting Rescue (SFR). Keberhasilan ini menunjukkan bahwa tim mampu tampil konsisten dan sigap dalam berbagai simulasi penyelamatan, meskipun menghadapi tingkat kesulitan yang berbeda-beda.

This prestigious competition was attended by 18 emergency response teams from various national and international companies, thus becoming a strategic platform to test the readiness, skills, and coordination of emergency response teams in the mining sector.

In the competition, the PTAR Emergency Response Team (ERT) won 1st place in the Gold Cup with the title of The Best Captain and excelled in the High Angle Rescue & Technique (HART) category.

This achievement reflects solid leadership qualities and nationally recognized technical skills in extreme rescue operations. It also demonstrates PTAR's commitment to maintaining high occupational safety standards.

In addition, ERT PTAR also won second place in the Silver Cup in the Underwater Rescue & Recovery (UWR) category. This achievement demonstrates the team's ability to handle underwater rescue situations with agility and skill. This award further strengthens PTAR's commitment as a company that takes workplace safety standards seriously, responsibly, and professionally.

ERT PTAR also won first runner-up in three categories: Road Crushed Rescue (RCR), Collapse Structure Rescue (CSR), and Structural Firefighting Rescue (SFR). This success demonstrates the team's consistent and responsive performance in various rescue simulations, despite facing varying levels of difficulty.

Keberhasilan ini bukan hanya menjadi kebanggaan bagi Agincourt Resources, tetapi juga menjadi motivasi untuk terus meningkatkan standar keselamatan dan kesiapsiagaan kerja. PTAR berkomitmen untuk terus mendukung pengembangan kemampuan tim tanggap darurat demi menciptakan lingkungan kerja yang lebih aman dan terpercaya di masa depan. 🌍

This success is not only a source of pride for Agincourt Resources but also motivates us to continuously improve safety and preparedness standards. PTAR is committed to continuously supporting the development of emergency response team capabilities to create a safer and more reliable work environment in the future. 🌍

LIPUTAN 6

Pertambangan, Lingkungan, dan Strategi Keberlanjutan Eramet

Oleh: Gagas Yoga Pratomo

INDUSTRI pertambangan sering kali menghadapi paradoks. Mineral esensial seperti nikel, tembaga, dan litium sangat dibutuhkan untuk transisi energi, namun proses penambangannya kerap dikaitkan dengan kerusakan lingkungan dan konflik sosial. Kondisi ini mendorong lahirnya konsep responsible mining atau pertambangan yang bertanggung jawab.

Dalam sebuah sesi dengan media pada Senin, 25 Agustus 2025, Paul Marchive, Head of Exploration & Business Development Eramet Indonesia, menegaskan bahwa keberlanjutan harus dimulai sejak tahap eksplorasi.

"Kegiatan pertambangan selalu diawali dengan studi awal untuk mengidentifikasi sumber daya. Pertanyaan pertama yang harus dijawab adalah, di mana ada sumber daya yang bisa ditambang?" ujarnya dikutip Selasa (2/9/2025).

Eksplorasi dan Keberlanjutan

Menurut Paul, eksplorasi tidak hanya menentukan keberhasilan proyek, tetapi juga penting untuk perencanaan industri nasional.

Eramet Mining, Environment and Sustainability Strategy

By: Gagas Yoga Pratomo

THE MINING industry often faces a paradox. Essential minerals like nickel, copper, and lithium are crucial for the energy transition, yet their mining processes are often associated with environmental damage and social conflict. This situation has given rise to the concept of responsible mining.

In a media session on Monday, August 25, 2025, Paul Marchive, Head of Exploration & Business Development at Eramet Indonesia, emphasized that sustainability must begin at the exploration stage.

"Mining activities always begin with a preliminary study to identify resources. The first question that must be answered is, where are the mineable resources located?" he said, quoted on Tuesday (September 2, 2025).

Exploration and Sustainability

According to Paul, exploration not only determines the success of a project but is also crucial for national industrial planning.

"Kalau tidak tahu berapa banyak sumber daya yang ada dan bagaimana kualitasnya, akan sangat sulit membuat rencana pengembangan industri. Pemerintah harus memastikan agar pengelolaan tidak berlebihan, karena dalam 10-20 tahun cadangan bisa habis," jelasnya.

Ia menambahkan bahwa keberlanjutan juga berarti memastikan sumber daya dimanfaatkan dengan bijak.

Praktik Responsible Mining oleh Eramet

Bagi Eramet, pertambangan berkelanjutan bukan sekadar jargon. Paul menekankan pentingnya rehabilitasi yang berjalan seiring dengan proses penambangan.

"Revegetasi tidak boleh menunggu tambang selesai. Harus dilakukan seiring dengan proses penambangan. Setiap lubang yang selesai ditambang harus segera direhabilitasi agar tidak menimbulkan erosi," jelasnya.

Paul mengakui bahwa praktik pasca-tambang masih menjadi pekerjaan rumah besar di Indonesia. "Dalam lima sampai sepuluh tahun ke depan, tantangan terbesar adalah bagaimana perusahaan menutup tambangnya dengan baik. Tambang akan tetap ada ratusan tahun setelahnya. Itu bukan tanggung jawab pemerintah, tetapi perusahaan," tegasnya.

Konsep responsible mining juga terlihat dalam cara Eramet mengelola interaksi sosial. "Setiap kali tiba di suatu lokasi, langkah pertama kami adalah menemui kepala desa, berbicara dengan masyarakat, dan menjelaskan apa yang akan kami lakukan. Biasanya mereka menghargai ketika kami datang untuk berdialog," tutur Paul.

"If we don't know how much resources there are and what their quality is, it will be very difficult to develop industrial development plans. The government must ensure that management is not over-managed, as reserves could be depleted within 10-20 years," he explained.

He added that sustainability also means ensuring resources are used wisely.

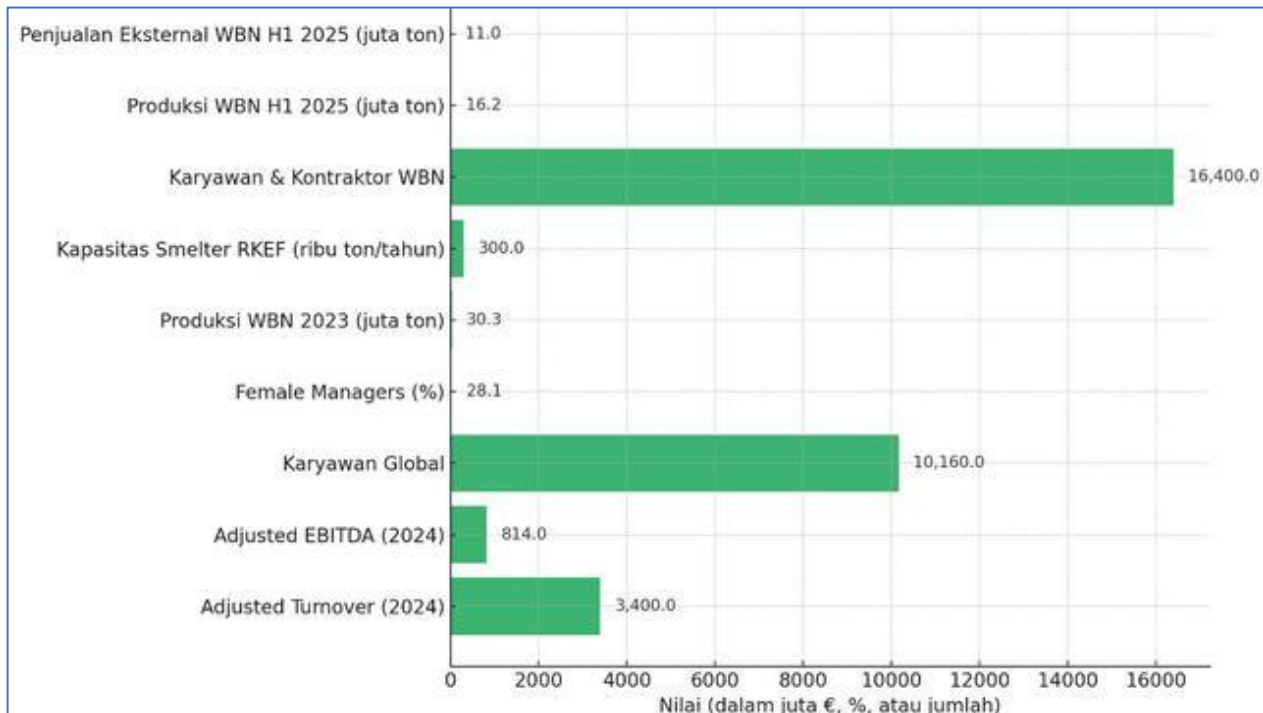
Responsible Mining Practices by Eramet

For Eramet, sustainable mining is more than just slogans. Paul emphasized the importance of rehabilitation that goes hand in hand with the mining process.

"Revegetation cannot wait for mining to be completed. It must be carried out concurrently with the mining process. Every completed mining hole must be immediately rehabilitated to prevent erosion," he explained.

Paul acknowledged that post-mining practices remain a significant challenge in Indonesia. "In the next five to ten years, the biggest challenge will be how companies properly close their mines. Mines will remain for hundreds of years afterward. That's not the government's responsibility, but the companies'," he stressed.

The concept of responsible mining is also evident in Eramet's approach to social interactions. "Every time we arrive at a location, our first step is to meet the village head, speak with the community, and explain what we're going to do. They usually appreciate it when we come to engage in dialogue," said Paul.



Data source: Eramet's presentation during Journalist Class, August 25, 2025

Sulit Menyebut Pertambangan Berkelanjutan

Pandangan kritis datang dari Jalal, Founder A+ CSR Indonesia dan pakar keberlanjutan. Menurutnya, masih terlalu dini untuk menyebut pertambangan benar-benar berkelanjutan.

"Saya agak sungkan untuk bilang pertambangan itu berkelanjutan. Kayaknya belum bisa. Tapi kalau pertambangan yang bertanggung jawab, iya, itu mungkin," ungkapnya.

Jalal menjelaskan bahwa istilah pertambangan berkelanjutan sering bercampur dengan konsep Environmental, Social, and Governance (ESG).

"Keberlanjutan itu soal dampak perusahaan terhadap masyarakat dan lingkungan. Sementara ESG lebih kepada bagaimana isu-isu lingkungan, sosial, dan tata kelola dikelola agar kinerja finansial perusahaan tetap terjaga. Jadi ini dua hal yang berbeda, walaupun terkait," jelasnya.

It's Hard to Call Mining Sustainable

A critical view comes from Jalal, Founder of A+ CSR Indonesia and a sustainability expert. He believes it's too early to call mining truly sustainable.

"I'm a bit reluctant to call mining sustainable. I don't think it's possible yet. But if mining is done responsibly, yes, it is possible," he said.

Jalal explained that the term sustainable mining is often mixed with the concept of Environmental, Social, and Governance (ESG).

"Sustainability is about a company's impact on society and the environment. ESG, on the other hand, is more about how environmental, social, and governance issues are managed to maintain a company's financial performance. So, these are two different, though related, issues," he explained.

Eramet Gunakan Pendekatan Double Materiality

Menurut Jalal, perusahaan seperti Eramet yang berbasis di Eropa cenderung menggunakan pendekatan double materiality, yaitu melihat dampak keluar sekaligus mengelola isu eksternal yang berpengaruh pada bisnis.

"Itulah yang sebenarnya dimaksud dengan pertambangan yang bertanggung jawab," katanya.

Antara Paradoks dan Tuntutan Global

Jalal menekankan bahwa dunia tidak bisa lepas dari pertambangan, terutama untuk mendukung transisi energi. "Kita mustahil selamat tanpa pertambangan. Tapi kontribusinya terhadap perubahan iklim dan kerusakan hutan juga besar. Jadi, kalau pertambangan bisa terus meningkatkan kinerjanya dan mengurangi dampak negatifnya, reputasinya akan jauh lebih baik," ujarnya.

Ia mengingatkan bahwa social license to operate atau dukungan masyarakat jauh lebih penting dibanding izin formal. Komitmen dan Sertifikasi Berkelanjutan Eramet

Komitmen keberlanjutan Eramet dituangkan dalam peta jalan global bertajuk "Act for Positive Mining". Peta jalan ini memiliki 13 tujuan untuk 2024–2026 dan target jangka panjang hingga 2035, yang berfokus pada tiga pilar utama: Care for People, Trusted Partner for Nature, and Transform Our Value Chain.

Sebagai bagian dari strategi tersebut, Eramet meluncurkan inisiatif Eramet Beyond untuk mendukung kegiatan sosial dan ekonomi di wilayah operasinya, termasuk di Indonesia. Program ini mendorong diversifikasi ekonomi, pemberdayaan masyarakat, hingga penguatan ketahanan lingkungan.

Eramet Uses Double Materiality Approach

According to Jalal, companies like Europe-based Eramet tend to use a double materiality approach, namely looking at external impacts while simultaneously managing external issues that impact the business.

"That is what responsible mining really means," he said.

Between Paradoxes and Global Demands

Jalal emphasized that the world cannot escape mining, especially to support the energy transition. "We cannot survive without mining. But its contribution to climate change and forest destruction is also significant. So, if mining can continue to improve its performance and reduce its negative impacts, its reputation will be much better," he said.

He reminded that a social license to operate, or community support, is far more important than formal permits. Eramet's Sustainable Commitment and Certification

Eramet's sustainability commitments are outlined in a global roadmap titled "Act for Positive Mining." This roadmap has 13 objectives for 2024–2026 and long-term targets through 2035, focusing on three main pillars: Care for People, Trusted Partner for Nature, and Transform Our Value Chain.

As part of this strategy, Eramet launched the Eramet Beyond initiative to support social and economic activities in its operational areas, including Indonesia. This program encourages economic diversification, community empowerment, and strengthening environmental resilience.

Beberapa inisiatif nyata yang telah dijalankan, antara lain:

- Program LAKSMI bersama Yayasan Cinta Anak Bangsa (Y CAB), yang mendukung 600 wirausaha perempuan ultra mikro di Jakarta dan Ternate.
- Program beasiswa Kitong Bisa Foundation (KBF) bagi 42 mahasiswa dari Maluku Utara, Papua, dan Sulawesi, yang mencakup biaya pendidikan dan biaya hidup.

Selain itu, Eramet berkomitmen mengurangi emisi karbon sebesar 40% pada 2035 dan mencapai carbon neutrality pada 2050. Di Indonesia, Weda Bay Nickel (WBN) telah memperkenalkan truk listrik untuk operasional tambang sejak 2024.

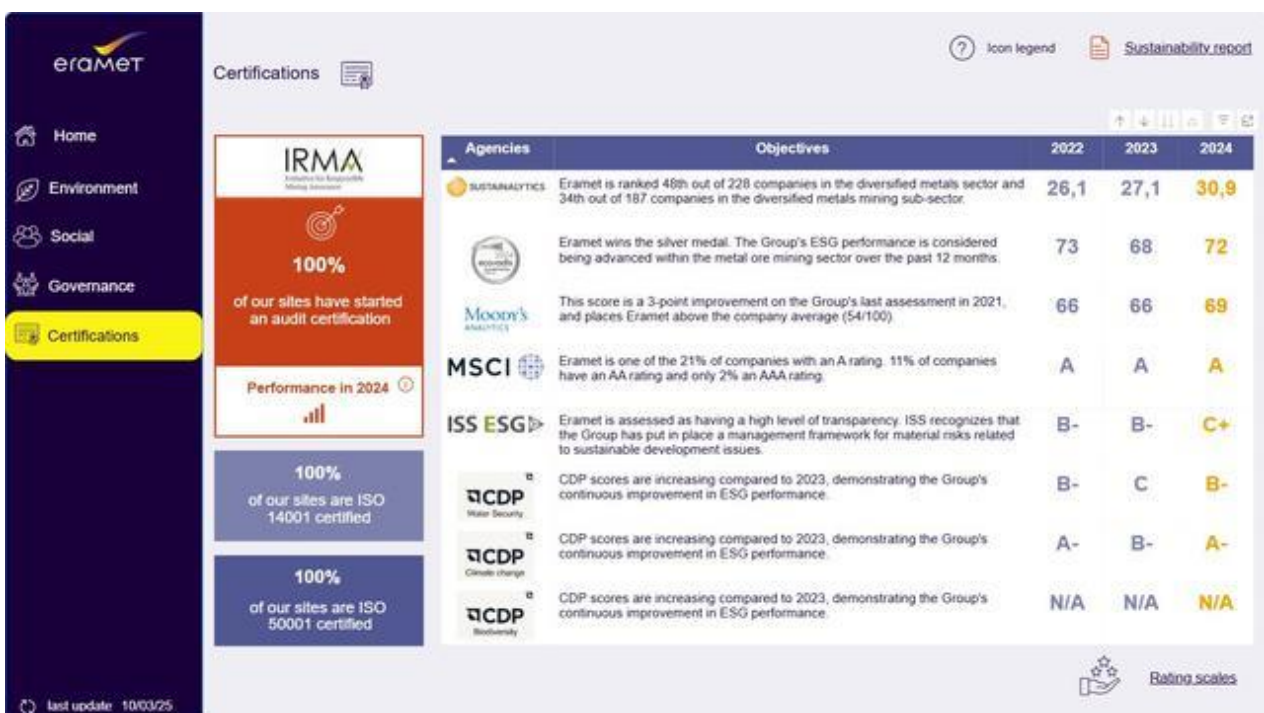
Tahap pasca-tambang difokuskan pada rehabilitasi lahan, revegetasi dengan topsoil yang disimpan sejak awal penambangan, serta pemulihan ekosistem. Eramet juga melakukan pemantauan kualitas air, keanekaragaman hayati, hingga dampak sosial secara jangka panjang.

Some concrete initiatives that have been implemented include:

- The LAKSMI program with the Love of the Nation's Children Foundation (Y CAB), which supports 600 ultra-micro female entrepreneurs in Jakarta and Ternate.
- The Kitong Bisa Foundation (KBF) scholarship program for 42 students from North Maluku, Papua, and Sulawesi, which covers tuition fees and living expenses.

In addition, Eramet is committed to reducing carbon emissions by 40% by 2035 and achieving carbon neutrality by 2050. In Indonesia, Weda Bay Nickel (WBN) has introduced electric trucks for mining operations since 2024.

The post-mining phase focuses on land rehabilitation, revegetation using topsoil retained from the initial mining phase, and ecosystem restoration. Eramet also conducts long-term monitoring of water quality, biodiversity, and social impacts.



Bloomberg Technoz**Demonstrasi di RI Menyulut Kenaikan Harga Nikel Awal September**

Wike Dita Herlinda

SHANGHAI Metals Market (SMM) melaporkan harga nikel memasuki September 2025 kembali menguat, salah satunya dipicu oleh sentimen gelombang demonstrasi di Indonesia yang meredupkan prospek pasokan komoditas mineral logam tersebut.

Di pasar *spot*, harga nikel olahan SMM #1 diperdagangkan di rentang 123.000-125.600 yuan/metric ton (mt), dengan rata-rata 124.300 yuan/mt, naik 1.900 yuan/mt dari penutupan pada Jumat pekan lalu.

Kisaran harga premium *spot* utama untuk nikel olahan Jinchuan #1 adalah 2.100-2.300 yuan/mt, dengan rata-rata 2.200 yuan/mt, turun 100 yuan/mt dari hari ke hari.

Kisaran harga premium/diskon *spot* untuk merek nikel elektrodeposisi utama domestik adalah -150-300 yuan/mt.

Di pasar berjangka, kontrak nikel SHFE 2510 yang paling banyak diperdagangkan ditutup pada 122.350 yuan/mt pada sesi Senin (1/9/2025) malam, naik 1.050 yuan/mt (0,87%).

Harga nikel terus menguat di sesi pagi, menetap di 123.350 yuan/mt pada siang hari, dengan kenaikan melebar hingga 1,69%.

"Aksi demonstrasi baru-baru ini di Jakarta, Indonesia, memicu kekhawatiran akan ketatnya pasokan, yang mendorong harga nikel naik secara signifikan," tulis SMM dalam catatannya, Selasa (2/9/2025).

Protests in Indonesia Spark Nickel Price Hike in Early September

Wike Dita Herlinda

THE SHANGHAI Metals Market (SMM) reported that nickel prices had strengthened again in September 2025, partly due to sentiment surrounding the wave of demonstrations in Indonesia, which have dimmed the supply prospects for this metallic mineral commodity.

In the *spot market*, the price of SMM #1 processed nickel traded in the range of 123,000-125,600 yuan/metric ton (mt), with an average of 124,300 yuan/mt, up 1,900 yuan/mt from the close on Friday last week.

The main spot premium price range for Jinchuan #1 refined nickel was 2,100-2,300 yuan/mt, with an average of 2,200 yuan/mt, down 100 yuan/mt day-on-day.

The spot price premium/discount range for major domestic electrodeposition nickel brands is -150-300 yuan/mt.

In the futures market, the most traded SHFE 2510 nickel contract closed at 122,350 yuan/mt on Monday (September 1, 2025) evening, up 1,050 yuan/mt (0.87%).

Nickel prices continued to strengthen in the morning session, settling at 123,350 yuan/mt at noon, with gains extending to 1.69%.

"Recent demonstrations in Jakarta, Indonesia, have sparked concerns about tight supplies, which has pushed nickel prices up significantly," SMM wrote in a note on Tuesday (September 2, 2025).

Di sisi makro, data inflasi dan belanja konsumsi (PCE) Amerika Serikat (AS) juga memengaruhi ekspektasi pasar, sehingga meningkatkan ekspektasi penurunan suku bunga Federal Reserve (The Fed), sementara indeks dolar AS berfluktuasi menurun.

“Harga nikel diperkirakan bertahan dengan baik, dengan proyeksi kisaran harga 121.000-125.000 yuan/mt,” kata SMM.

Di London Metal Exchange (LME), sementara itu, nikel dilego di harga US\$15.439/ton pada Selasa (2/9/2025), menguat 0,12% dari penutupan Senin.

Sebelumnya, SMM memproyeksikan kelesuan pasar bijih nikel Indonesia berlanjut pada kuartal III-2025, meskipun kondisinya mulai membaik dari tiga bulan sebelumnya, seiring dengan ketatnya persaingan penambang untuk mengisi permintaan *smelter* di tengah aturan kuota produksi yang baru.

Menurut data SMM, hingga pertengahan Agustus, harga akhir bijih nikel laterit kadar 1,6% bergerak di rentang US\$50,5-US\$53,8 per ton basah atau *wet metric ton* (wmt), dengan premi utama sekira US\$24-US\$26 per wmt.

Nikel laterit kadar 1,3% bergerak di US\$25,5-US\$27,5 per wmt, dengan rerata penurunan harga sekitar 1,9% dibandingkan dengan periode akhir kuartal II-2025.

Sejalan dengan tren harga bijih yang melembam, pasar mencermati kebijakan Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengembalikan rentang persetujuan rencana kerja dan anggaran biaya (RKAB) pertambangan dari 3 tahunan menjadi 1 tahunan. (wdh)

On the macro side, US inflation and consumer spending (PCE) data also influenced market expectations, increasing expectations of a Federal Reserve (The Fed) interest rate cut, while the US dollar index fluctuated downwards.

“Nickel prices are expected to hold up well, with a projected price range of 121,000-125,000 yuan/mt,” SMM said.

Meanwhile, on the London Metal Exchange (LME), nickel was traded at US\$15,439/ton on Tuesday (September 2, 2025), up 0.12% from Monday's close.

Previously, SMM projected that the sluggishness of the Indonesian nickel ore market would continue into the third quarter of 2025, although conditions had begun to improve from the previous three months, in line with intense competition among miners to meet *smelter* demand amid new production quota regulations.

According to SMM data, as of mid-August, the final price of 1.6% laterite nickel ore was trading in the range of US\$50.5-US\$53.8 per *wet metric ton* (wmt), with a premium of around US\$24-US\$26 per wmt.

Nickel laterite with a 1.3% grade moved between US\$25.5 and US\$27.5 per wmt, with an average price decline of around 1.9% compared to the end of the second quarter of 2025.

In line with the sluggish ore price trend, the market is closely monitoring the Ministry of Energy and Mineral Resources' (ESDM) policy of reducing the approval period for mining work plans and budgets (RKAB) from three years to one year. (wdh)



Metso comminution equipment heading to Fortress Minerals iron ore, copper projects in Malaysia

METSO says it has secured an order from Fortress Minerals Inc to supply a comprehensive suite of minerals processing equipment for two strategic projects in Malaysia: the Bukit Besi iron ore project and the Mengapur copper project.

The order value, which is not disclosed, is booked in Minerals' 2025 September-quarter orders received.

At the core of the order are two Metso HRC™ High Pressure Grinding Rolls (HPGR) – a key technology in energy-efficient comminution. The delivery also includes a Vertimill® vertical grinding mill, a Stirred Media Detritor (SMD), TankCell® flotation cells, vibrating screens, MD and slurry pumps, and MHC™ hydrocyclones. Most of the equipment in the delivery scope is part of the Metso Plus portfolio.

Ng Mun Fey, Chief Operating Officer and Project Leader at Fortress Minerals, said: "This investment reflects the conclusion of a rigorous nine-month study into energy efficiency, availability and process consistency. In the end, we placed our trust in Metso for their deep technical expertise, reliable product performance and the strong support framework that assures long-term success for our operations."

The HRC HPGR plus Stirred mill combination is widely recognised as one of the most energy-efficient flowsheets for grinding, offering significantly lower operating costs compared with conventional horizontal mill circuit designs, Metso says. The flanged roll HPGR technology, pioneered by Metso, optimises energy consumption and minimises circulating load due to its superior grinding action.

Fortress Minerals' order contributes to the rapid expansion of Metso's global HPGR installation base, reinforcing the growing demand for sustainable comminution solutions in the region.

Through its comprehensive grinding portfolio (HRC HPGRs, horizontal mills, Vertimill, HIGmill and SMD vertical grinding mills), Metso's grinding solutions allow optimal configurations that address specific operational challenges, enhancing energy efficiency, availability and reliability for its customers, Metso says.

"This order is a great example of how our customers are embracing more energy-efficient and sustainable flowsheets," Kai Rönnerberg, Vice President, Minerals Sales, Asia Pacific at Metso, said. "We are proud to support Fortress Minerals with advanced technologies that not only improve performance but also align with their long-term environmental goals."



THE ECONOMIC TIMES

Gold extends record run as US rate-cut bets lift appeal

By Reuters

GOLD prices extended their record run on Wednesday, holding firm above the key \$3,500 level, driven by growing investor confidence that the U.S. Federal Reserve will cut interest rates in September.

Spot gold was up 0.2% at \$3,540.64 per ounce, as of 0054 GMT.

U.S. gold futures for December delivery gained 0.4% to \$3,607.60.

U.S. rate futures are pricing in a 92% chance of a 25-basis-point Fed rate cut at the end of the two-day policy meeting on September 17, according to CME Group's FedWatch tool.

Non-yielding gold typically performs well in a low-interest-rate environment.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 1.32% to 990.56 tons on Tuesday, the highest since August 2022.


U.S. President Donald Trump said on Tuesday that Washington needed a "very serious" rate cut from the Fed.

Trump has criticized the Fed and its chair, Jerome Powell, for months for not lowering interest rates, and recently took aim at Powell over a costly renovation of the central bank's Washington headquarters.

Investors are now looking forward to the U.S. non-farm payrolls data, due on Friday, to determine the size of the Fed's expected rate cut later this month.

The August non-farm payrolls are expected to have grown by 78,000 jobs, according to Reuters poll, versus 73,000 in July.

Heightening uncertainty and potential trade tensions in the market, Trump's administration said it will ask the Supreme Court for an expedited ruling on tariffs that a U.S. appeals court found illegal last week.

Elsewhere, spot silver eased 0.2% to \$40.81 per ounce, after hitting its highest since September 2011 in the previous session. Platinum gained 0.6% to \$1,412.30 and palladium rose 1% to \$1,145.69. 



Russian coal mines are collapsing under sanctions, yet Moscow is filling profit gap from occupied Ukrainian territories

By: Olena Mukhina

WESTERN sanctions against Russia are working and are already hitting the aggressor's economy hard, according to Ukraine's Foreign Intelligence Service, which cited declines in key sectors. At the same time, the Kremlin is trying to offset its losses by looting temporarily occupied Ukrainian lands.

Sanctions squeeze the Russian economy

Business activity in Russia continues to fall. The manufacturing PMI, calculated by S&P Global, dropped to 48.7 in August out of 100 points, marking the third consecutive month in contraction territory.

Sunflower oil production in Russia also fell by 11% year-on-year. The coal sector is even worse off: 23 enterprises have halted operations due to the crisis, while 129 mines and open-pit sites, responsible for up to 85% of the country's coal output, are seeking government support.

Coal and grain from occupied territories

Despite the crisis, Russia is trying to keep its economy afloat by plundering Ukrainian lands. New images from temporarily occupied Mariupol have shown how Russian forces are loading ships with stolen grain and coal.

“Mariupol port. Two ships are being loaded at the same time... We expect the coal ship to head to the port of Temryuk for export clearance to Algeria, and the bulk carrier with grain to go to Egypt. Looting has predictably resumed,” reported Petro Andriushchenko, head of the Center for the Study of Occupation.

Stolen grain becomes the Kremlin's business

According to the Center for National Resistance, Russia has turned stolen Ukrainian grain into a global business. Wheat that Moscow claims as “Russian” is purchased by 70 countries, including Egypt, Türkiye, and Iran. 🌐

The Statesman

Coal production recorded at 14.43 MT in Aug, dispatches reach 15.07 MT

Statesman News Service

THE PRODUCTION of coal from Captive and Commercial mines during August was recorded at 14.43 million tonnes (MT), while dispatches reached 15.07 million tonnes (MT), data released by the Ministry of Coal said on Tuesday.

As per the ministry data, the cumulative figures for the financial year 2025-26 up to August reflect a strong year-on-year growth, with production rising by 11.88 per cent and dispatches increasing by 9.12 per cent compared to the same period last year.

These positive trends indicate enhanced operational efficiency and more effective utilisation of mining capacity across the sector, it said.

The Ministry attributes the sector's improved performance to a series of strategic policy measures, rigorous monitoring, and consistent support to stakeholders.

These efforts have played a crucial role in accelerating operational approvals and expanding production capabilities, thereby driving overall growth in coal output and dispatches, it said.

The Ministry of Coal has reiterated its dedication to fully realizing the potential of captive and commercial coal mining in India. Moving forward, the emphasis will be on maintaining consistent production, reducing supply interruptions, and making a substantial contribution to the country’s rising energy needs.

Recently, state-owned Coal India Ltd (CIL) reported that its production declined 3.5 per cent to 280.2 million tonnes (MT) in the April-August period. The company witnessed a decline in production even as the government is aiming to raise the output to reduce the import dependence.

Notably, CIL accounts for over 80 per cent of domestic coal output. The company’s coal output was 290.4 MT in the April-August period of the previous fiscal year.

MINING.COM

RANKED: Top 10 gold mining companies of 2025

MINING.com Editor

GOLD has run a remarkable rally throughout 2025, ascending to unprecedented heights. On Tuesday, the spot price set a new all-time record of \$3,528.78 per ounce, surpassing its previous high of \$3,500.05 from April, as geopolitical tensions roil global markets and investors pile into safe havens.

According to the World Gold Council, Q2 global gold demand rose by 3% year-on-year to 1,249 tonnes. On the supply side, the gold market has seen modest but steady growth. Mine production in Q2 reached a record 909 tonnes, contributing to a 3% year-on-year increase in total supply.

For the full year, forecasted production is expected to climb 1%, reaching about 3,694 tonnes, buoyed by new mining projects in Mexico, Canada and Ghana.

We rank the top 10 gold producers of the first six months of the year in kilo ounces (koz), tracking the percentage change from H1 2024.

Company	Country	Key Mines	H1 2025 Production (koz) ▼	H1 2024 Production (koz)	% Change
1. Newmont	USA	Nevada Gold Mines, Ahafo, Lihir	3,383	3,596	-5.92
2. Agnico Eagle	Canada	Detour Lake, Canadian Malartic	1,740	1,774	-1.92
3. Barrick Mining	Canada	Nevada Gold Mines, Pueblo Viejo	1,555	1,866	-16.67
4. Navoi Mining & Metallurgical Company	Uzbekistan	Murantau	1,538	1,517	1.38
5. AngloGold Ashanti	South Africa	Sukari, Ceita, Kibali	1,524	1,254	21.53
6. Zijin Mining	China	Akyem, Rosebel	1,324	1,138	16.34
7. Polyus	Russia	Olimpiada	1,311	1,473	-11
8. Gold Fields	South Africa	South Deep	1,171	954	22.75
9. Kinross Gold	Canada	Tasiast, Fort Knox	1,060	1,063	-0.28
10. Northern Star Resources	Australia	Kalgoorlie Consolidated Gold Mines	784	797	-1.63

Data Source: S&P Global, Company Reports

#1 Newmont

Colorado-based Newmont (NYSE: NEM, TSX: NGT) maintains its top spot, producing 3,383 koz in H125, a 5% decline from the first half of 2024. Despite having sold several of its non-core assets, which contributed to its output decline for the six-month period compared to 2024, the company was successful in delivering improvements across its business, namely a 4% drop in all-in sustaining costs.

#2 Agnico Eagle Mines

Agnico Eagle Mines (NYSE, TSX: AEM) this year jumped into second place following strong performances across its Canadian mines, producing 1,740 koz. However, compared to the traditional “Big 2” of Newmont and Barrick, Agnico’s delivered the most consistent first-half production year over year. Based on its three-year projection, that trend is likely to continue.

#3 Barrick Mining

Canada’s Barrick (NYSE: B, TSX: ABX), this year changed its name, reflecting a strategic shift towards copper, saw its gold output plummet due largely to the seizure of its vast Loulo-Gounkoto mine in Mali as well as maintenance work at its Nevada operations. Moving from second place to third, Barrick produced 1,555 koz, a stark 16.7% decline from H124’s 1,866 koz.

#4 Navoi Mining

In fourth place is Navoi Mining, a Uzbekistan state-owned enterprise, which produced 1,538 koz, a 1.6% improvement from 2024. Navoi’s operations are backed by the massive Muruntau deposit in the Kyzylkum Desert and an estimated 150 million oz. of gold resources across the region. Last year, it invested \$23 million in Muruntau’s expansion.

#5 Anglogold Ashanti

South Africa’s Anglogold Ashanti (JSE: ANG, NYSE: AU, ASX: AGG) is in fifth place, churning out 1,524 koz, up an impressive 21.5% over last year. The production uptick is a result of its Sept. 2024 acquisition of smaller rival Centamin in a \$2.5 billion deal that gave it ownership of the Sukari mine in Egypt – the country’s largest and first modern gold operation.

#6 Zijin Mining

China’s biggest gold and copper producer Zijin Mining came in sixth place with 1,324 koz, up a significant 16.3% over the first six months of 2024. That momentum is likely keep up, as in June, Zijin agreed to buy one of the largest gold mines in Kazakhstan, the Raygorodok mine, for \$1.2 billion.

#7 Polyus

Polyus dropped to the seventh spot following an 11% decline to 1,311 koz from the year prior. Even so, Russia’s largest gold producer posted a 20% year-on-year jump in first-half profit to \$1.4 billion, a reflection of the high gold price on a global scale.

#8 Gold Fields

Gold Fields (JSE: GFI) produced 1,171 koz, a 22.7% jump from the 954 koz produced in H1 2024. This month, the South African miner announced it is closing in on its A\$3.7 billion

(\$2.4 billion) takeover of Australia's Gold Road Resources (ASX: GOR), with shareholders set to vote on the deal on September 22.

#9 Kinross Gold

Kinross Gold (TSX: K) ranks ninth, churning out 1,060 koz in gold equivalent, just shy of the 1,063 koz produced in the same period a year ago. Production numbers could start to tick up again soon, as the Canadian miner in April announced its buying a 9.9% equity stake in Nevada-focused Eminent Gold.

#10 Northern Star Resources

Australian gold miner Northern Star Resources rounds out our list with 784 koz produced, down 1.6% from 797 koz produced in last year's H1. In Dec. 24, Northern Star said it will buy De Grey Mining in an all-share deal valued at A\$5 billion (\$3.3 billion) as high gold prices continue to spur consolidation in the sector.

Notable miners falling outside the top ten include Freeport McMoRan (NYSE: FCX) producing 604 koz; Evolution Mining (ASX: EVN) with 369 koz; IAMGOLD (NYSE: IAG, TSX: IMG) at 334 koz; and Alamos Gold (TSX, NYSE: AGI), which produced 262 koz. 