Indonesian Mining Association

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Penjualan Batu Bara Bukit Asam (PTBA) Naik 8% di Tengah Tekanan Harga

Penulis: Tia Dwitiani Komalasari

ANGGOTA Holding Pertambangan MIND ID, PT Bukit Asam Tbk (PTBA) mencatat penjualan batu bara, volume tercatat sebesar 33,70 juta ton, meningkat delapan persen secara tahunan (year-on-year/yoy) dari realisasi 31,28 juta ton pada periode yang sama di tahun lalu. Adapun penjualan batu bara tersebut sebanyak 56 persen terserap oleh pasar domestik dan selebihnya bagi kebutuhan ekspor.

“Peningkatan kinerja penjualan ini menunjukkan masih solidnya permintaan pasar atas batu bara PTBA,” kata Corporate Secretary Division Head PTBA Eko Prayitno dalam keterangannya di Jakarta, Senin (20/10).

Perseroan mencatatkan pertumbuhan volume penjualan dan angkutan batu bara, seiring dengan terus dijalankannya upaya efisiensi dan optimalisasi rantai pasok di seluruh lini operasional.

Sementara volume produksi batu bara mencapai 35,90 juta ton hingga kuartal III-2025. Angka tersebut naik sembilan persen dibandingkan periode yang sama di 2024 yaitu sebanyak 32,97 juta ton.

Eko mengatakan capaian produksi tersebut turut didorong oleh peningkatan kontribusi dari anak perusahaan yang bergerak di jasa penambangan, PT Satria Bahana Sarana, yang berkontribusi 21 persen terhadap total produksi perseroan.

"Adapun realisasi nisbah kupas hingga periode ini tercatat sebesar 5,98 kali,” ujarnya.

Bukit Asam (PTBA) Coal Sales Rise 8% Amid Price Pressure

Author: Tia Dwitiani Komalasari

PT BUKIT ASAM TBK (PTBA), a member of the MIND ID Mining Holding Company, recorded coal sales of 33.70 million tons, an eight percent year-on-year (yoy) increase from 31.28 million tons in the same period last year. Fifty-six percent of these coal sales were absorbed by the domestic market, with the remainder destined for export.

"This increase in sales performance demonstrates the continued solid market demand for PTBA coal," said PTBA Corporate Secretary Division Head Eko Prayitno in a statement in Jakarta, Monday (20/10).

The Company recorded growth in coal sales and transportation volumes, in line with ongoing efficiency and supply chain optimization efforts across all operational lines.

Meanwhile, coal production volume reached 35.90 million tons by the third quarter of 2025, a nine percent increase compared to the 32.97 million tons recorded in the same period in 2024.

Eko said the production achievement was also driven by an increase in contribution from its subsidiary engaged in mining services, PT Satria Bahana Sarana, which contributed 21 percent to the company's total production.

"Meanwhile, the realization of the stripping ratio up to this period was recorded at 5.98 times," he said.

Ia mengatakan, secara keseluruhan PTBA membukukan kinerja operasional yang solid hingga periode kuartal III-2025 di tengah tantangan volatilitas pasar global.

Sejalan dengan peningkatan produksi dan penjualan, volume angkutan batu bara sampai dengan kuartal III 2025 mencapai 30,02 juta ton, naik 8 persen dari realisasi pada periode yang sama di tahun sebelumnya, yakni 27,83 juta ton.

Peningkatan itu, lanjut Eko, turut didukung oleh optimalisasi rantai pasok serta koordinasi dan efisiensi di sektor logistik yang terus diperkuat.

Lebih lanjut, ia mengatakan momentum pemulihan harga komoditas batu bara global juga mulai terlihat melalui tren penguatan indeks ICI sejak pertengahan kuartal III hingga awal kuartal IV 2025.

Dengan momentum tersebut, ditambah dengan bekal pertumbuhan kinerja dan efisiensi berkelanjutan, Eko mengatakan PTBA optimis capaian operasional yang solid ini dapat mengurangi tekanan akibat pelemahan harga batu bara yang terjadi sepanjang kuartal III-2025.

“(Ini juga) Sekaligus menjadi fondasi positif bagi peningkatan kinerja keuangan hingga akhir tahun,” ujar Eko. Reporter: Antara

He stated that overall, PTBA recorded solid operational performance through the third quarter of 2025 amidst the challenges of global market volatility.

In line with increased production and sales, coal transport volume through the third quarter of 2025 reached 30.02 million tons, an 8 percent increase from 27.83 million tons in the same period the previous year.

This increase, Eko continued, was also supported by supply chain optimization as well as continued strengthening of coordination and efficiency in the logistics sector.

He further stated that the recovery momentum in global coal commodity prices was also beginning to be seen through the strengthening trend in the ICI index from mid-third quarter to early fourth quarter of 2025.

With this momentum, coupled with ongoing performance growth and efficiency, Eko said PTBA is optimistic that this solid operational performance will mitigate the pressure from weakening coal prices that occurred throughout the third quarter of 2025.

"(This also) serves as a positive foundation for improving financial performance through the end of the year," said Eko. Reporter: Antara

Kontan.co.id

Harga Emas Kian Melesat, Antam (ANTM) Optimalkan Strategis Omnichannel

Reporter: Yuliana Hema | Editor: Putri Werdiningsih

PT **ANEKA** Tambang Tbk (ANTM) alias Antam terus memperkuat strategi *omnichannel* untuk memanfaatkan tren kenaikan harga emas.

Gold Prices Soar, Antam (ANTM) Optimizes Omnichannel Strategy

Reporter: Yuliana Hema | Editor: Putri Werdiningsih

PT **ANEKA** Tambang Tbk (ANTM), also known as Antam, continues to strengthen its *omnichannel* strategy to capitalize on the rising gold price trend.

Harga emas Antam sempat beberapa kali mencetak rekor tertinggi baru.

Corporate Secretary Division Head Antam Wisnu Danandi Haryanto menjelaskan animo masyarakat terhadap emas Antam masih sangat tinggi di tengah harga emas yang terus meningkat.

Wisnu bilang tren tersebut sejalan dengan meningkatnya kesadaran masyarakat dalam berinvestasi dan sifat lindung nilai yang dimiliki emas logam mulia. Ini menjadikan emas sebagai instrumen investasi pilihan di tengah ketidakpastian ekonomi dan politik.

“Di tengah dinamika *supply demand*emas yang meningkat, kami berupaya pengelolaan pasokan dan distribusi secara hati-hati agar produk tetap dapat tersedia secara bertahap di seluruh kanal penjualan,” katanya kepada KONTAN, Jumat (17/10/2025)..

Untuk memaksimalkan tren yang ada, Antam memaksimalkan strategi *omnichannel*. Wisnu menyebut proporsi transaksi emas secara online terus meningkat dari tahun ke tahun, seiring dengan meningkatkan literasi dan kepercayaan masyarakat.

“Namun kanal fisik tetap menjadi pilihan penting, terutama bagi konsumen yang mengutamakan pengalaman tatap muka, edukasi langsung, maupun kebutuhan pembelian dalam jumlah besar,” ucapnya.

Wisnu bilang dengan pendekatan *omnichannel* ini, Antam memastikan setiap kanal, baik fisik maupun digital dan berjalan selaras untuk memenuhi preferensi konsumen yang semakin beragam.

“Kami percaya integrasi lintas kanal inilah yang akan memperkuat kepercayaan pelanggan dan memberikan pengalaman terbaik dalam berinvestasi emas,” kata dia.

Antam's gold price has hit several new record highs.

Antam's Corporate Secretary Division Head, Wisnu Danandi Haryanto, explained that public interest in Antam gold remains very high amidst the ever-increasing gold price.

Wisnu said this trend aligns with increasing public awareness of investing and the hedging properties of gold, the precious metal. This makes gold a preferred investment instrument amidst economic and political uncertainty.

"Amidst the increasing *supply and demand* dynamics of gold, we are carefully managing supply and distribution to ensure the product remains available gradually across all sales channels," he told KONTAN on Friday (17/10/2025).

To capitalize on existing trends, Antam is maximizing its *omnichannel* strategy . Wisnu stated that the proportion of online gold transactions continues to increase year after year, in line with increasing literacy and public trust.

"However, physical channels remain an important option, especially for consumers who prioritize face-to-face experiences, direct education, or bulk purchasing needs," he said.

Wisnu said that with this *omnichannel* approach , Antam ensures that every channel, both physical and digital, runs in harmony to meet increasingly diverse consumer preferences.

"We believe this cross-channel integration will strengthen customer trust and provide the best gold investment experience," he said.

Research Analyst Verdhana Sekuritas Indonesia Michael Wildon Ng menilai kenaikan harga emas global memberikan momentum revaluasi bagi emiten emas Indonesia karena berada pada titik awal siklus pertumbuhan baru.

Dalam hitungannya, sektor tambang emas Indonesia mampu mencatat rata-rata pertumbuhan laba (CAGR) sebesar 45% dalam periode 2026–2029. Ini seiring kenaikan produksi dan ekspansi tambang bawah tanah yang mulai beroperasi.

“Total shareholder return (TSR) sektor ini berpotensi mencapai 45% pada 2026, terutama karena pertumbuhan laba yang solid,” tulisnya riset tertanggal 14 Oktober 2025.

Sementara itu, JP Morgan Sekuritas menyematkan rekomendasi *overweight* pada saham ANTM dengan target harga di Rp 3.700.

Pada akhir perdagangan Senin (20/10/2025), ANTM berada di level Rp 3.270 per saham.

Equity Research Analyst JP Morgan Indonesia Benny Kurniawan menilai koreksi harga saham ini justru menjadi titik masuk yang menarik. Dia memper kirakan volume penjualan emas akan pulih tahun depan.

“Kami juga melihat peluang bagi ANTM untuk sementara waktu melanjutkan impor emas, meskipun belum kami masukkan ke dalam skenario dasar,” tulis Benny dalam riset tertanggal 25 Sep tember 2025.

Dus, JP Morgan merekomendasikan investor untuk memanfaatkan momentum ini untuk akumulasi saham. Menurutnya, valuasi ANTM masih menarik di level 9,2 kali P/E tahun buku 2026.

Verdhana Sekuritas Indonesia Research Analyst Michael Wildon Ng assessed that the increase in global gold prices provides revaluation momentum for Indonesian gold issuers because they are at the starting point of a new growth cycle.

According to his calculations, the Indonesian gold mining sector could record an average profit growth rate (CAGR) of 45% between 2026 and 2029. This is in line with increased production and the expansion of underground mines that have begun operations.

"The sector's total shareholder return (TSR) has the potential to reach 45% by 2026, primarily due to solid earnings growth," he wrote in a research paper dated October 14, 2025.

Meanwhile, JP Morgan Securities has placed an *overweight* recommend-dation on ANTM shares with a target price of Rp 3,700.

At the close of trading on Monday (20/10/2025), ANTM was at Rp 3,270 per share.

JP Morgan Indonesia Equity Research Analyst Benny Kurniawan believes this stock price correction presents an attractive entry point. He predicts gold sales volume will recover next year.

"We also see an opportunity for ANTM to temporarily resume gold imports, although we haven't included this in our base case," Benny wrote in a research report dated September 25, 2025.

Therefore, JP Morgan recommends investors capitalize on this momentum to accumulate shares. According to them, ANTM's valuation remains attractive at 9.2 times its P/E for the 2026 fiscal year.

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Merdeka Gold (EMAS) Ungkap *Progress* Tambang Emas Pani

Penulis : Erta Darwati

PT **MERDEKA** Gold Resources Tbk (EMAS) telah menyelesaikan fasilitas Pabrik Persiapan Bijih (*Ore Preparation Plant*/ OPP) Tambang Emas Pani yang memiliki fungsi utama dalam mempersiapkan bijih emas, sebelum ditumpuk di atas *heap leach* pad (bantalan pelindian) agar proses pelindian (ekstraksi logam) menjadi lebih efisien dan efektif.

EMAS adalah anak usaha PT Merdeka Copper Gold Tbk (MDKA), perusahaan pertambangan dan logam di Indonesia yang dikendalikan PT Provident Capital Indonesia dan PT Saratoga Investama Sedaya Tbk.

Konstruksi fasilitas OPP Tambang Emas Pani selesai pada 14 Oktober 2025 dan memasuki tahap *commissioning* dengan target operasi pada November 2025, seiringan dengan target stacking pertama di bulan yang sama.

Secara ringkas, Pabrik OPP di Tambang Emas Pani berfungsi untuk mengolah dan menyiapkan bijih mentah mejadi ukuran yang lebih kecil sebelum ditumpuk (*stacking*) untuk pelindihan (*heap leach*).

Beroperasinya OPP adalah tonggak penting dalam fase operasi produksi, serta menjadi sinyal positif bagi keberlanjutan investasi dan pengembangan usaha ke depan.

Presiden Direktur EMAS Boyke Abidin, menyampaikan *commisioning* fasilitas OPP menandai langkah selanjutnya bagi EMAS.

Merdeka Gold (EMAS) Reveals Progress of Pani Gold Mine

Author: Erta Darwati

PT **MERDEKA** Gold Resources Tbk (EMAS) has completed the Ore Preparation Plant (OPP) facility *at* the Pani Gold Mine, which has the main function of preparing gold ore before it is stacked on *a heap leach* pad to make the leaching process (metal extraction) more efficient and effective.

EMAS is a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), a mining and metals company in Indonesia controlled by PT Provident Capital Indonesia and PT Saratoga Investama Sedaya Tbk.

Construction of the Pani Gold Mine OPP facility was completed on October 14, 2025 and entered the *commissioning* phase with a target operation in November 2025, along with the first stacking target in the same month.

In short, the OPP Plant at the Pani Gold Mine functions to process and prepare raw ore into smaller sizes before being stacked *for* heap *leach* .

The operation of the OPP is an important milestone in the production operations phase, as well as a positive signal for the sustainability of investment and future business development.

EMAS President Director Boyke Abidin said *the commissioning of* the OPP facility marks the next step for EMAS.

“Tahap *commissioning* akan dilanjutkan dengan stacking pertama di bulan November serta *first gold pour* di awal 2026” ungkap Boyke.

Stacking atau penumpukan bijih di atas *heap leach pad* (bantalan pelindian) memungkinkan proses pelindian atau ekstraksi emas.

Sebagai pengelola Tambang Emas Pani, EMAS berkomitmen terhadap pencapai-an kinerja yang berkelanjutan dengan berlandaskan praktik pertambangan yang baik (*good mining practices*).

Perusahaan juga terus berkomitmen untuk memberikan kontribusi positif bagi perekonomian kabupaten Pohuwato, Provinsi Gorontalo serta nasional.

Komitmen ini sejalan dengan strategi induk usaha PT Merdeka Copper Gold Tbk yang melalui seluruh anak per-usahaannya senantiasa mengedepankan penerapan standar Environmental, Social, and Governance (ESG) yang tinggi dalam setiap operasional pertam-bangan.

Berdasarkan studi teknis terbaru, Cadangan Bijih Emas (*Ore Reserve*) Tambang Emas Pani meningkat menjadi 4,8 juta ounces dari kandungan Perkiraan Sumber Daya Mineral (*Mineral Resource Estimate*) melebihi 7 juta ounces, men-jadikannya salah satu deposit emas primer terbesar di Indonesia. Editor: Erta Darwati

"The *commissioning* phase will continue with the first stacking in November and *the first gold pour* in early 2026," said Boyke.

Stacking or piling up ore on *a heap leach pad* allows the gold leaching or extraction process.

As the manager of the Pani Gold Mine, EMAS is committed to achieving sustainable performance based on good mining *practices* .

The company also continues to be committed to making a positive contribution to the economy of Pohuwato Regency, Gorontalo Province and nationally.

This commitment aligns with the strategy of the parent company, PT Merdeka Copper Gold Tbk, which, through all its subsidiaries, consistently prioritizes the implementation of high Environmental, Social, and Governance (ESG) standards in all mining operations.

Based on the latest technical study, the Pani Gold Mine 's *Ore* Reserve has increased to 4.8 million ounces from a Mineral Resource Estimate *exceeding* 7 million ounces, making it one of the largest primary gold deposits in Indonesia. Editor: Erta Darwati

TAMBANG

Naik 9%, Produksi Batu Bara PTBA Sentuh 35,90 Juta Ton Hingga Kuartal III 2025

Penulis: Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) mencatatkan produksi batu bara sebesar 35,90 juta ton hingga Kuartal III tahun 2025. Angka ini meningkat sebesar 9% dibandingkan periode yang sama di tahun 2024, yaitu sebanyak 32,97 juta ton.

“Hingga akhir September 2025, PTBA mencatatkan volume produksi batu bara mencapai 35,90 juta ton atau meningkat 9% dibandingkan periode yang sama di tahun 2024, yaitu sebanyak 32,97 juta ton,” ujar Corporate Secretary Division Head Eko Prayitno dalam keterangannya, Senin (20/20).

Eko menjelaskan, capaian produksi tersebut turut didorong oleh peningkatan kontribusi dari anak perusahaan yang bergerak di jasa penambangan, PT Satria Bahana Sarana, yang berkontribusi 21% terhadap total produksi Perseroan. Adapun realisasi nisbah kupas hingga periode ini tercatat sebesar 5,98 kali.

Pada sisi penjualan batu bara, volume tercatat sebesar 33,70 juta ton, meningkat 8% YoY dari realisasi 31,28 juta ton pada periode yang sama di tahun lalu.

“Adapun penjualan batu bara tersebut sebanyak 56% terserap oleh pasar domestik dan selebihnya bagi kebutuhan ekspor. Peningkatan kinerja penjualan ini menunjukkan masih solidnya permintaan pasar atas batu bara PTBA,” imbuhnya.

PTBA Coal Production Up 9% to Reach 35.90 Million Tons by Q3 2025

Author: Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) recorded coal production of 35.90 million tons until the third quarter of 2025. This figure increased by 9% compared to the same period in 2024, which was 32.97 million tons.

"By the end of September 2025, PTBA recorded coal production volume reaching 35.90 million tons, a 9% increase compared to the same period in 2024, which was 32.97 million tons," said Corporate Secretary Division Head Eko Prayitno in a statement on Monday (20/20).

Eko explained that this production achievement was also driven by increased contributions from its mining services subsidiary, PT Satria Bahana Sarana, which contributed 21% to the Company's total production. The stripping ratio for the period was recorded at 5.98 times.

On the coal sales side, the volume was recorded at 33.70 million tons, an 8% YoY increase from the realization of 31.28 million tons in the same period last year.

"56% of coal sales were absorbed by the domestic market, with the remainder for export. This increase in sales performance demonstrates the continued solid market demand for PTBA coal," he added.

Sejalan dengan peningkatan produksi dan penjualan, volume angkutan batu bara sampai dengan Kuartal III 2025 mencapai 30,02 juta ton, naik 8% dari realisasi pada periode yang sama di tahun sebelumnya, yakni 27,83 juta ton. Peningkatan ini didukung oleh optimalisasi rantai pasok serta koordinasi dan efisiensi di sektor logistik yang terus diperkuat.

Momentum pemulihan harga komoditas batu bara global juga mulai terlihat melalui tren penguatan indeks ICI sejak pertengahan kuartal III hingga awal kuartal IV 2025.

Dengan momentum tersebut ditambah dengan bekal pertumbuhan kinerja dan efisiensi berkelanjutan, PTBA optimis capaian operasional yang solid ini dapat mengurangi tekanan akibat pelemahan harga batu bara yang terjadi sepanjang Kuartal III 2025, sekaligus menjadi fondasi positif bagi peningkatan kinerja keuangan hingga akhir tahun.

In line with increased production and sales, coal transport volume through the third quarter of 2025 reached 30.02 million tons, an 8% increase from 27.83 million tons in the same period last year. This increase was supported by supply chain optimization and continued strengthening of coordination and efficiency in the logistics sector.

The momentum of recovery in global coal commodity prices is also beginning to be seen through the strengthening trend of the ICI index from mid-third quarter to early fourth quarter of 2025.

With this momentum, coupled with ongoing performance growth and efficiency, PTBA is optimistic that this solid operational performance will mitigate the pressure from weakening coal prices that occurred throughout the third quarter of 2025, while also providing a positive foundation for improving financial performance through the end of the year.

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Antam dan Huayou Diminta Percepat Finalisasi Kerja Sama Megaproyek Baterai

Penulis : Akbar Evandio

WAKIL Menteri Energi dan Sumber Daya Mineral (Wamen ESDM) Yuliot Tanjung memastikan pemerintah terus mendorong percepatan proyek strategis industri baterai kendaraan listrik (EV battery), termasuk proyek Titan, yang saat ini masih dalam tahap penyelesaian perjanjian kerja sama antara PT Aneka Tambang Tbk. (Antam) dan Zhejiang Huayou Cobalt Co. Ltd.

Antam and Huayou Urged to Accelerate Finalization of Battery Megaproject Cooperation

Author: Akbar Evandio

DEPUTY Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung confirmed that the government continues to push for the acceleration of strategic projects in the electric vehicle (EV) battery industry, including the Titan project, which is currently in the finalization stage of a cooperation agreement between PT Aneka Tambang Tbk. (Antam) and Zhejiang Huayou Cobalt Co. Ltd.

Hal itu disampaikan Yuliot usai menghadiri Sidang Kabinet Paripurna 1 Tahun Pemerintahan Presiden Prabowo Subianto–Wakil Presiden Gibran Rakabuming Raka di Istana Negara, Jakarta, Senin (20/10/2025).

“Titan ini kita lagi dorong untuk percepatan kerja sama antara Antam sama Huayou, lagi menyelesaikan perjanjian. Mudah-mudahan dalam waktu dekat selesai, kita dorong bagaimana groundbreaking-nya,” ujar Yuliot.

Pernyataan ini menegaskan komitmen pemerintah untuk memastikan seluruh proyek hilirisasi mineral strategis, termasuk nikel sebagai bahan baku utama baterai kendaraan listrik berjalan sesuai rencana.

Presiden Prabowo Subianto sebelumnya dalam sidang kabinet menyinggung kemajuan proyek baterai listrik yang digarap CATL (Contemporary Amperex Technology Co. Limited) atau proyek Dragon, yang telah lebih dahulu melakukan groundbreaking, dan meminta agar proyek Titan segera menyusul.

Proyek Titan merupakan bagian dari rangkaian investasi besar industri baterai nasional, dengan tujuan memperkuat ekosistem kendaraan listrik dari hulu ke hilir mulai dari pengolahan nikel, produksi bahan katoda, hingga perakitan sel baterai dan kendaraan.

Proyek Titan merupakan bagian dari proyek strategis nasional (PSN) di sektor energi dan mineral, yang ditaksir bernilai lebih dari US$8 miliar atau setara Rp132,6 triliun (asumsi kurs Rp16.576 per US$) Sebelumnya, Kementerian ESDM mengungkapkan Proyek Titan itu bakal berlokasi di Maluku Utara dan ditargetkan rampung pada akhir 2027. Editor : Denis Riantiza Meilanova

This was conveyed by Yuliot after attending the Plenary Cabinet Session for 1 Year of the Administration of President Prabowo Subianto–Vice President Gibran Rakabuming Raka at the State Palace, Jakarta, Monday (20/10/2025).

"We're currently pushing for Titan to accelerate the collaboration between Antam and Huayou. We're finalizing the agreement. Hopefully, it will be finalized soon. We're pushing for the groundbreaking ceremony," said Yuliot.

This statement affirms the government's commitment to ensuring that all strategic mineral downstream projects, including nickel, the primary raw material for electric vehicle batteries, proceed as planned.

President Prabowo Subianto previously mentioned in a cabinet meeting the progress of the electric battery project being worked on by CATL (Contemporary Amperex Technology Co. Limited) or the Dragon project, which had already broken ground, and requested that the Titan project follow suit.

The Titan project is part of a series of major investments in the national battery industry, aimed at strengthening the electric vehicle ecosystem from upstream to downstream, from nickel processing and cathode material production to battery cell and vehicle assembly.

The Titan Project is part of the national strategic project (PSN) in the energy and mineral sector, which is estimated to be worth more than US$8 billion or equivalent to Rp132.6 trillion (assuming an exchange rate of Rp16,576 per US$). Previously, the Ministry of Energy and Mineral Resources revealed that the Titan Project would be located in North Maluku and was targeted for completion by the end of 2027. Editor: Denis Riantiza Meilanova

CNBC INDONESIA

190 Izin Tambang Ditangguhkan, Dirjen Minerba Beberkan Alasannya

Verda Nano Setiawan, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memutuskan untuk menghentikan sementara kegiatan usaha pertambangan 190 perusahaan batu bara dan mineral sejak 18 September 2025.

Pembekuan ini dilakukan lantaran perusahaan-perusahaan tersebut belum memenuhi sejumlah kewajiban yang telah ditetapkan pemerintah, khususnya terkait jaminan reklamasi dan pascatambang.

Direktur Jenderal Minerba Kementerian ESDM Tri Winarno menjelaskan, untuk 190 perusahaan tersebut pihaknya telah memberikan teguran secara bertahap mulai dari teguran pertama hingga ketiga, masing-masing dengan tenggat waktu 30 hari.

Keputusan penangguhan 190 IUP ini tertuang di dalam surat Ditjen Mineral dan Batu Bara (Minerba) Kementerian ESDM dengan Nomor T-1533/MB.07/DJB.T/2025, dan ditandatangani pada 18 September 2025.

"Tujuannya apa? Tujuannya agar dia tidak abai terhadap lingkungan. Di mana reklamasi pascatambang adalah salah satu bagian dari pengelolaan lingkungan itu sendiri," kata Tri dalam acara Energy Corner CNBC Indonesia Special Road to Hari Tambang dan Energi 2025, dikutip Senin (20/10/2025).

190 Mining Permits Suspended, Director General of Minerba Explains Reasons

Verda Nano Setiawan, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has decided to temporarily suspend the mining activities of 190 coal and mineral companies starting September 18, 2025.

This suspension was carried out because these companies had not fulfilled a number of obligations set by the government, particularly regarding reclamation and post-mining guarantees.

The Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, explained that his office had issued warnings to the 190 companies in stages, starting from the first to the third warning, each with a deadline of 30 days.

The decision to suspend 190 IUPs is stated in a letter from the Directorate General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources with Number T-1533/MB.07/DJB.T/2025, and signed on September 18, 2025.

"What's the goal? It's to ensure they don't neglect the environment. Post-mining reclamation is part of environmental management," Tri said at CNBC Indonesia's Energy Corner event, "Special Road to Mining and Energy Day 2025," as quoted on Monday (October 20, 2025).

Ia menjelaskan, setelah teguran pertama disampaikan dan tidak mendapat tanggapan, pihaknya melanjutkan hingga tiga kali teguran. Kemudian apabila tidak ada perbaikan dari perusahaan, maka kegiatan operasional dihentikan sementara selama 60 hari.

"Apabila 60 hari perusahaan tidak melakukan perbaikan, maka akan kami cabut izinnya tanpa mengurangi kewajiban perusahaan untuk melakukan reklamasi pasca tambang. Jadi perusahaan itu tetap harus melakukan reklamasi pasca tambang, plus izinnya dicabut," katanya.

Menurut Tri, perusahaan yang izinnya telah dihentikan sementara tidak dapat beroperasi kembali sebelum melakukan perbaikan. Namun, apabila yang bersangkutan telah menyusun dokumen reklamasi pascatambang dan menempatkan jaminan reklamasi sesuai ketentuan, maka mereka diperbolehkan untuk kembali beroperasi.

"Dan juga ini pembelajaran, untuk perusahaan-perusahaan lain, kemarin juga sudah kita sampaikan, kita mengumpulkan kira-kira seribu perusahaan logam dan seribu perusahaan batubara. Ini sebagai contoh saja, bahwa ini pun akan terjadi apabila teman-teman yang lain abai terhadap lingkungannya," ujar Tri.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia akhirnya buka suara perihal keputusan pemerintah yang menangguhkan sementara kegiatan operasional sebanyak 190 perusahaan tambang batu bara dan mineral.

Ia pun menegaskan bahwa keputusan tersebut tidak dilakukan secara mendadak. Pasalnya, sebelum penangguhan dilakukan, pemerintah telah tiga kali mengirimkan surat peringatan kepada perusahaan-perusahaan tersebut.

He explained that after the first warning was issued and received no response, his team continued with a third warning. If the company failed to make any improvements, operations would be suspended for 60 days.

"If the company doesn't make improvements within 60 days, we will revoke its permit without reducing its obligation to carry out post-mining reclamation. So, the company will still be required to carry out post-mining reclamation, and its permit will be revoked," he said.

According to Tri, companies whose permits have been temporarily suspended cannot resume operations until they have made improvements. However, if they have prepared post-mining reclamation documents and placed reclamation guarantees in accordance with regulations, they will be permitted to resume operations.

"And this is also a lesson for other companies. We also mentioned yesterday that we gathered approximately 1,000 metal companies and 1,000 coal companies. This is just an example, that this will happen if others neglect their environment," Tri said.

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, finally spoke out regarding the government's decision to temporarily suspend the operational activities of 190 coal and mineral mining companies.

He also emphasized that the decision was not made suddenly. Prior to the suspension, the government had sent three warning letters to the companies.

"Gini, yang 190 itu kan sebelum di-pending, itu surat sudah diberikan tiga kali oleh Dirjen Minerba. Jadi bukan ujug-ujug ya. Pemerintah selalu berhati-hati dan sangat melakukan dengan kaedah-kaedah aturan," ujar Bahlil di Gedung Kementerian ESDM, Jumat (26/9/2025).

Ia menegaskan bahwa inti persoalan sebenarnya sederhana, yaitu kewajiban perusahaan untuk membayar jaminan reklamasi. Jaminan reklamasi tersebut menjadi dasar dalam penyusunan Rencana Kerja dan Anggaran Biaya (RKAB) yang disusun perusahaan untuk menganalisa kapasitas produksinya.

"Tujuannya apa? Agar begitu dia tambang selesai, dia harus menjamin untuk melakukan reklamasi. Karena kalau ini tidak kita lakukan, nanti tambang ini kan tidak untuk generasi kita. Itu anak cucu kita ke belakang," katanya. (wia)

"Look, the 190 permits were issued three times before they were put on hold by the Director General of Mineral and Coal. So, it wasn't a sudden decision. The government is always careful and strictly adheres to the rules," Bahlil said at the Ministry of Energy and Mineral Resources building on Friday (September 26, 2025).

He emphasized that the crux of the issue is simple: the company's obligation to pay the reclamation guarantee. This reclamation guarantee forms the basis for the company's Work Plan and Budget (RKAB) to analyze its production capacity.

"What's the goal? So that once the mining is complete, he must guarantee reclamation. Because if we don't do this, this mine won't be for our generation. It will be for our children and grand-children," he said. (wia)

Bloomberg Technoz

PTBA Target Groundbreaking DME Batu Bara 2026, Gaet Danantara

Azura Yumna Ramadani Purnama

PT **BUKIT** Asam Tbk. (PTBA) menargetkan peletakan batu pertama atau *groundbreaking* proyek gasifikasi batu bara menjadi *dimethyl ether* (DME) perseroan senilai US$2,5 miliar atau sekitar Rp39,5 triliun (asumsi kurs hari ini) akan dilakukan pada 2026.

Proyek DME batu bara yang digagas PTBA tersebut menjadi salah satu dari enam proyek hilirisasi batu bara yang sedang dikaji oleh Badan Pengelola Investasi (BPI) Danantara

PTBA Targets Groundbreaking for Coal DME in 2026, Partners with Danantara

Azura Yumna Ramadani Purnama

PT **BUKIT** Asam Tbk. (PTBA) is targeting the groundbreaking of *its* US$2.5 billion, or approximately Rp39.5 trillion (assuming today's exchange rate), coal gasification project to produce *dimethyl ether (DME) in 2026.*

The coal DME project initiated by PTBA is one of six coal downstream projects currently being reviewed by the Danantara Investment Management Agency (BPI).

Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto tidak menampik perusahaan memang masih mencari mitra kerja untuk berinvestasi di proyek DME batu bara tersebut. Namun, dia memberikan sinyal bahwa proyek tersebut akan dikembangkan bersama investor asal China.

Saat ini, lanjut dia, PTBA juga masih mematangkan nilai keekonomian dari DME tersebut. Pembahasan hal tersebut dilakukan perusahaan bersama-sama dengan Danantara.

"*Insyallah* [*groundbreaking* tahun depan], kalau semua lancar ya. Kami sudah agak mengerucut *nih*. Cadangan sudah *ready*, tempat sudah *ready*, teknologi kami sudah *ready.* Terus kemudian tinggal keekonomian sedikit lagi. Lagi berembuk dengan Danantara," kata Turino di Hotel Kempinski, Jakarta, Senin (20/10/2025).

Calon Mitra

Terkait dengan calon mitra, Turino memandang perusahaan asal China merupakan mitra potensial untuk menggarap proyek DME batu bara bersama PTBA. Dia memandang bahwa perusahaan asal China sudah berpengalaman dan memiliki teknologi pengolahan DME batu bara yang mumpuni.

"Dari China [mitra potensial]. Mereka sudah jalan serius 20-an tahun lebih. Jadi teknologinya sudah berkembang dan mereka masih membesarkan kapasitas," ia menegaskan.

Turino mengalkulasikan proyek DME batu bara akan membutuhkan 5-6 juta ton batu bara per tahun. Dia memastikan PTBA sudah menyediakan cadangan batu bara sebesar 800 juta ton khusus untuk proyek hilirisasi batu bara, termasuk untuk DME batu bara.

Untuk diketahui, proyek DME batu bara tercatat memiliki nilai kebutuhan investasi terbesar dari 18 proyek prioritas hilirisasi dan ketahanan energi yang akan dibiayai oleh Danantara.

PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, did not deny that the company is still seeking partners to invest in the coal DME project. However, he indicated that the project would be developed in collaboration with Chinese investors.

He continued, saying that PTBA is currently finalizing the economic value of the DME. The company is discussing this matter in collaboration with Danantara.

"*God willing,* [*the groundbreaking* will be next year], if everything goes smoothly. We've already narrowed things down. The reserves are *ready* , the site is *ready*, our technology is *ready.* Then, there's just a little bit of economics left. We're currently in discussions with Danantara," said Turino at the Kempinski Hotel in Jakarta on Monday (October 20, 2025).

Potential Partners

Regarding potential partners, Turino views Chinese companies as potential partners for the coal DME project with PTBA. He believes Chinese companies are experienced and possess advanced coal DME processing technology.

"From China [a potential partner]. They've been working seriously for over 20 years. So their technology is advanced, and they're still expanding their capacity," he emphasized.

Turino calculated that the coal DME project would require 5-6 million tons of coal per year. He confirmed that PTBA has allocated 800 million tons of coal reserves specifically for the downstream coal project, including coal DME.

For your information, the coal DME project is recorded as having the largest investment requirement of the 18 priority downstreaming and energy security projects to be financed by Danantara.

Dalam paparan Menteri ESDM Bahlil Lahadalia, terungkap bahwa pemerintah berencana membangun proyek DME batu bara di 6 lokasi, yakni; Bulungan, Kutai Timur, Kota Baru, Muara Enim, Pali hingga Banyuasin.

Adapun, proyek DME itu mengambil bagian sekitar 26,52% dari keseluruhan nilai investasi proyek yang diajukan Satgas Percepatan Hilirisasi dan Ketahanan Energi Nasional ke Danantara. Proyek itu juga diklaim dapat menyerap 34.800 tenaga kerja.

Dalam perkembangannya, Chief Executive Officer (CEO) Danantara Rosan Roeslani menyatakan Danantara tengah mengkaji sejumlah skema pendanaan untuk 6 proyek gasifikasi batu bara menjadi DME senilai Rp164 triliun, termasuk mengajak pihak swasta dan perusahaan pelat merah berinvestasi pada proyek itu.

Danantara juga tengah mempertimbangkan berinvestasi langsung pada proyek tersebut, atau justru menggabungkan pendanaan pihak swasta dan badan usaha milik negara (BUMN) dengan pendanaan yang dilakukan Danantara.

Rosan menyatakan Danantara masih mengkaji seluruh skema pendanaan tersebut. Saat ini, Danantara tengah melakukan evaluasi terhadap dokumen pra-feasibility study (FS) atau studi kelayakan yang diberikan Kementerian ESDM.

“Jadi, dari kami, dari Danantara, justru kami ini ingin mengajak dunia usaha untuk ikut berinvestasi dengan potensi-potensi investasi yang ada di Indonesia, gitu,” kata Rosan kepada awak media, usai Konferensi Pers Realisasi Investasi Triwulan II, di kantornya, Selasa (29/7/2025).

In a presentation by the Minister of Energy and Mineral Resources, Bahlil Lahadalia, it was revealed that the government plans to build coal DME projects in six locations: Bulungan, East Kutai, Kota Baru, Muara Enim, Pali, and Banyuasin.

The DME project represents approximately 26.52% of the total investment value of the project proposed by the National Downstreaming and Energy Security Task Force to Danantara. The project is also expected to employ 34,800 workers.

In its development, Danantara Chief Executive Officer (CEO) Rosan Roeslani stated that Danantara is currently reviewing several funding schemes for 6 coal gasification projects into DME worth IDR 164 trillion, including inviting private parties and state-owned companies to invest in the project.

Danantara is also considering investing directly in the project, or combining funding from private parties and state-owned enterprises (SOEs) with Danantara's funding.

Rosan stated that Danantara is still reviewing the entire funding scheme. Danantara is currently evaluating the pre-feasibility study (FS) documents provided by the Ministry of Energy and Mineral Resources.

"So, from us, from Danantara, we actually want to invite the business world to invest in the investment potential that exists in Indonesia," Rosan told the media crew after the Second Quarter Investment Realization Press Conference at his office on Tuesday (July 29, 2025).

Rosan menegaskan Danantara akan mendorong pihak swasta maupun BUMN untuk ikut berinvestasi pada proyek DME batu bara tersebut. Namun, dia enggan menyebut pihak mana saja yang telah berminat ikut menggelontorkan dana pada proyek hilirisasi batu bara itu. (azr/wdh)

Rosan emphasized that Danantara will encourage both the private sector and state-owned enterprises to invest in the coal DME project. However, he declined to name the parties interested in contributing funds to the coal downstream project. (azr/wdh)

Bisnis.com

Pemerintah Kaji Guyur Insentif Nonfiskal untuk Proyek DME Batu Bara

Penulis : Afiffah Rahmah Nurdifa

PEMERINTAH membuka potensi pemberian insentif non-fiskal sebagai stimulus tambahan untuk proyek gasifikasi batu bara menjadi dimethyl ether (DME).

Hingga saat ini, pemerintah baru memberikan insentif royalti batu bara 0% untuk mendorong nilai keekonomian proyek DME tersebut sebagai upaya menekan impor LPG.

Sekretaris Direktorat Jenderal Mineral dan Batubara (Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) Siti Sumilah Rita Susilawati mengatakan, insentif tambahan untuk menggenjot proyek DME masih dalam tahap pengkajian.

"Sampai saat ini, belum ada aturan baru yang secara spesifik mengatur tambahan insentif untuk proyek DME, selain yang sudah ditetapkan sebelumnya berupa royalti batu bara 0% untuk volume yang digunakan dalam produksi DME," kata Rita kepada Bisnis, Senin (20/10/2025).

Adapun, dia menyebut terdapat kemungkinan pemberian insentif non-fiskal melalui penetapan kawasan ekonomi khusus (KEK).

The Government is Considering Providing Non-Fiscal Incentives for Coal DME Projects

Author: Afiffah Rahmah Nurdifa

THE GOVERNMENT is opening up the potential for providing non-fiscal incentives as an additional stimulus for coal gasification projects to produce dimethyl ether (DME).

To date, the government has only provided a 0% coal royalty incentive to boost the economic value of the DME project as an effort to reduce LPG imports.

Secretary of the Directorate General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources (ESDM) Siti Sumilah Rita Susilawati said that additional incentives to boost the DME project are still in the review stage.

"To date, there are no new regulations specifically regulating additional incentives for DME projects, other than the previously established 0% coal royalty for the volume used in DME production," Rita told Bisnis on Monday (20/10/2025).

She also mentioned the possibility of providing non-fiscal incentives through the establishment of special economic zones (SEZs).

Menurut Rita, stimulus tersebut diharapkan dapat membuat proyek DME menjadi lebih menarik secara investasi.

Namun, dia menegaskan aturan tersebut masih dalam tahap pembahasan lintas kementerian.

Pihaknya pun berharap proyek DME bisa terlaksana sehingga dapat menjadi substitusi impor LPG.

"Proyek DME memang diharapkan menjadi salah satu solusi jangka panjang untuk mengurangi ketergantungan impor LPG," tuturnya.

Meski begitu, pemerintah tidak memasang target spesifik kapan implementasi hilirisasi batu bara menjadi DME direalisasikan.

"Saat ini fokus pemerintah masih pada penyelesaian studi kelayakan dan penyiapan skema keekonomian proyek agar dapat berjalan secara berkelanjutan," jelasnya.

Sebelumnya, PT Bukit Asam Tbk (PTBA) menargetkan proyek gasifikasi batu bara menjadi DME dapat mulai dieksekusi pada tahun depan.

Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto mengatakan, Perseroan telah memulai berbagai proyek hilirisasi, termasuk mengolah batu bara menjadi DME yang didukung oleh PT Pertamina Patra Niaga dan Satgas Hilirisasi.

“Semoga kalau enggak ada halangan, saya kira tahun depan sudah bisa mulai, secara teknologi enggak ada isu, secara cadangan tidak ada isu,” kata Turino dalam agenda Hipmi-Danantara Indonesia Business Forum 2025, Senin (20/10/2025).

Untuk membangun satu pabrik pengolahan batu bara DME, Turino menyebut, kebutuhan investasi diperkirakan mencapai US$2,5 miliar atau sekitar Rp40 triliun. Editor : Denis Riantiza Meilanova

According to Rita, this stimulus is expected to make DME projects more attractive for investment.

However, he emphasized that the regulation was still in the cross-ministerial discussion stage.

He also hopes that the DME project can be implemented so that it can become a substitute for LPG imports.

"The DME project is expected to be a long-term solution to reduce dependence on LPG imports," he said.

However, the government has not set a specific target for when the implementation of coal downstreaming into DME will be realized.

"Currently, the government's focus is still on completing the feasibility study and preparing the project's economic scheme so that it can run sustainably," he explained.

Previously, PT Bukit Asam Tbk (PTBA) targeted the coal gasification project to become DME to begin execution next year.

PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, said the company has initiated various downstreaming projects, including processing coal into DME, supported by PT Pertamina Patra Niaga and the Downstreaming Task Force.

"Hopefully, if there are no obstacles, I think we can start next year. There are no technological issues, and there are no backup issues," Turino said at the Hipmi-Danantara Indonesia Business Forum 2025 on Monday (20/10/2025).

To build a DME coal processing plant, Turino said, the investment required is estimated at US$2.5 billion, or around Rp40 trillion. Editor: Denis Riantiza Meilanova

Harga Batu Bara Anjlok Lagi, Masa Suram Diramal Sudah Berakhir

mae, CNBC Indonesia

HARGA batu bara jatuh lagi di tengah melemahnya permintaan.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (20/10/2025) ditutup do US$ 106,75 per ton atau anjlok 1,1%. Pelemahan ini memperpanjang tren negative batu bara dengan melemah 1,5% dalam dua hari beruntun.

Harga batu bara terus melemah karena melandainya permintaan.

Pembangkit listrik dari batu bara dan gas di China turun 5,4% seiring meningkatnya produksi listrik tenaga air.

Output pembangkit listrik termal turun menjadi 517,5 miliar kWh pada September dari 627,4 miliar kWh pada Agustus. Namun, produksi pada Agustus ter-dongkrak oleh permintaan listrik yang tinggi akibat penggunaan pendingin udara (AC) selama musim panas.

Selama Januari-September 2025, pem-bangkitan listrik dari batu bara dan gas di China turun 1,2%.

Pada September, produksi listrik tenaga air melonjak 31,9% dibandingkan tahun sebelumnya, sehingga mendorong total pembangkitan listrik nasional naik 1,5% secara tahunan, menjadi 826,2 miliar kWh.

Namun, hanya dua bulan sebelumnya, produksi listrik dari batu bara dan gas sempat melonjak ke level tertinggi dalam setahun, didorong oleh lonjakan permin-taan akibat gelombang panas musim panas.

Coal Prices Drop Again, Gloomy Times Predicted to Be Over

mae, CNBC Indonesia

COAL prices fell again amid weakening demand.

According to Refinitiv, coal prices closed at US$106.75 per ton on Monday (October 20, 2025), a 1.1% drop. This decline extends coal's negative trend, with a 1.5% decline for the second consecutive day.

Coal prices continue to weaken due to declining demand.

China's coal and gas power generation fell 5.4% as hydropower production increased.

Thermal power generation output fell to 517.5 billion kWh in September from 627.4 billion kWh in August. However, production in August was boosted by high electricity demand due to the use of air conditioners during the summer.

During January-September 2025, electricity generation from coal and gas in China fell by 1.2%.

In September, hydroelectric power production jumped 31.9% year-on-year, pushing total national electricity generation up 1.5% year-on-year to 826.2 billion kWh.

However, just two months earlier, electricity production from coal and gas had surged to its highest level in a year, driven by a surge in demand caused by the summer heatwave.

Gabungan output pembangkit batu bara dan gas naik 4,3% pada Juli, menjadi total 602 miliar kWh, karena pembangkit tenaga angin dan surya tidak mampu merespons lonjakan permintaan secepat pembangkit yang dapat dikendalikan (dispatchable power).

Dilaporkan Sxcoal, utilitas listrik China mulai meluncurkan tender baru untuk pengadaan batu bara termal impor karena harga impor secara keseluruhan masih lebih menarik dibandingkan beberapa pasokan domestik, meskipun kenaikan harga dan biaya transportasi/logistik juga ikut mempengaruhi.

Salah satu grade yang cukup banyak ditender adalah batu bara impor dari Indonesia dengan nilai kalor (calorific value) sekitar 3.800 Kcal/kg NAR (net as received).

Periode Terburuk Sudah Berlalu?

Perusahaan tambang batu bara Australia, Yancoal, menilai bahwa pasar kemungkinan telah mencapai atau bahkan melewati titik terendah siklus harga batu bara. Kondisi ini terjadi seiring dengan pengurangan pasokan secara bertahap yang mulai menyeimbangkan permintaan yang masih lesu di pasar internasional utama.

"Ada optimisme di antara para pelaku industri bahwa kita telah mencapai, atau bahkan melewati, titik terendah siklus harga batu bara," kata perusahaan itu dalam laporan kuartal September-nya, dikutip dari mining weekly.

Dia menambahkan bahwa pemulihan harga memerlukan permintaan yang lebih kuat atau respons signifikan dari sisi pasokan.

Pasar batu bara internasional tetap menantang, baik untuk batu bara termal maupun kokas, dengan harga rata-rata indeks hanya meningkat sedikit.

Combined coal and gas generation output rose 4.3% in July, to a total of 602 billion kWh, as wind and solar generation were unable to respond as quickly to surges in demand as dispatchable power.

Sxcoal reported that Chinese power utilities have launched new tenders for imported thermal coal procurement as overall import prices remain more attractive than some domestic supplies, although rising prices and transportation/ logistics costs are also contributing.

One of the grades that is quite frequently tendered is imported coal from Indonesia with a calorific value of around 3,800 Kcal/kg NAR (net as received).

Is the Worst Period Over?

Australian coal miner Yancoal believes the market may have reached or even surpassed the bottom of the coal price cycle. This is occurring as gradual supply cuts begin to offset still-sluggish demand in key international markets.

“There is optimism among industry players that we have reached, or even passed, the bottom of the coal price cycle,” the company said in its September quarter report, as quoted by Mining Weekly.

He added that price recovery would require stronger demand or a significant response from the supply side.

The international coal market remains challenging, for both thermal and coking coal, with average index prices increasing only slightly.

Yancoal melaporkan harga batu bara terealisasi rata-rata sebesar A$140 per ton, relatif stabil dibandingkan kuartal sebelumnya.

Yancoal memproduksi 15,8 juta ton batu bara run-of-mine dan 12,3 juta ton batu bara siap jual (saleable coal) selama kuartal itu (berdasarkan 100% kepemilikan). Penjualan batu bara yang dapat diatribusikan mencapai 10,7 juta ton, didukung oleh pemulihan pengiriman yang tertunda dari kuartal sebelumnya.

Perusahaan menutup periode tersebut dengan saldo kas sebesar A$1,8 miliar, mempertahankan likuiditas yang kuat meskipun ada pengeluaran modal, pembayaran pajak, dan pembagian dividen. CNBC INDONESIA RESEARCH (mae/mae)

Yancoal reported an average realized coal price of A$140 per tonne, relatively stable compared to the previous quarter.

Yancoal produced 15.8 million tonnes of run-of-mine coal and 12.3 million tonnes of saleable coal during the quarter (based on 100% ownership). Attributable coal sales reached 10.7 million tonnes, supported by the recovery of delayed shipments from the previous quarter.

The company closed the period with a cash balance of A$1.8 billion, maintaining strong liquidity despite capital expenditures, tax payments, and dividend distributions. CNBC INDONESIA RESEARCH (mae/mae)

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Pemerintah Rencanakan DMO Emas, Ini Daftar Produsen Emas Terbesar di Indonesia

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

INDONESIA berpotensi untuk menerapkan Domestic Market Obligation (DMO) emas di tengah meningkatkan permintaan dalam negeri, ditambah dengan terhambatnya pasokan akibat longsor yang terjadi tambang Grasberg Block Cave (GBC) milik PT Freeport Indonesia (PTFI).

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia bahwa produksi emas nasional saat ini sebagian besar masih berasal pada dua perusahaan tambang, yakni PT Freeport Indonesia dan PT Amman Mineral Nusa Tenggara (AMNT).

Dalam perhitungan ESDM, Bahlil bilang Freeport Indonesia dapat mengelola 3 juta konsentrat tembaga yang dapat menghasilkan 50-60 juta ton emas.

The Government Plans a Gold DMO, Here's a List of the Largest Gold Producers in Indonesia

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

INDONESIA has the potential to implement a Domestic Market Obligation (DMO) for gold amidst increasing domestic demand, coupled with supply constraints due to the landslide that occurred at the Grasberg Block Cave (GBC) mine owned by PT Freeport Indonesia (PTFI).

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia stated that currently, most of the national gold production still comes from two mining companies, namely PT Freeport Indonesia and PT Amman Mineral Nusa Tenggara (AMNT).

In ESDM calculations, Bahlil said Freeport Indonesia can manage 3 million tons of copper concentrate which can produce 50-60 million tons of gold.

Sedangkan PT Amman Mineral Internasional Tbk (AMMN) melalui AMNT dapat memurnikan 970 ribu konsentrat, yang dapat menghasilkan 18 ton sampai dengan 20 ton emas.

"Memang sekarang ini adalah *refinery* emas kita itu kan di Freeport, kalau 3 juta konsentrat yang diolah oleh smester, itu menghasilkan 50 ton sampai 60 ton emas. Sementara di Amman, di NTB, dengan 970 ribu konsentrat, itu menghasilkan 18 tpn sampai dengan 20 ton emas," kata Bahlil di Kementerian ESDM, Selasa (14/10/2025).

Jika dijumlah, kedua perusahaan tersebut mampu menghasilkan total sekitar 80 ton emas per tahun yang berasal dari pengolahan konsentrat tembaga di fasilitas pemurnian (smelter) mereka.

Berikut daftar perusahaan pemilik tambang emas dengan produksi emas terbanyak di dalam negeri:

1. PT Freeport Indonesia (PTFI)

Diluar insiden longsor yang terjadi awal September lalu, anggota BUMN Holding Industri Pertambangan Indonesia MIND ID, Freeport Indonesia ditargetkan dapat memproduksi emas sebesar 50 ton hingga 60 ton per tahun.

Jika dibandingkan, PTFI dapat memproduksi konsentrat tembaga sepanjang 2024 sebanyak 3,7 juta ton, yang kemudian dimurnikan Smelter PT Freeport Indonesia (PTFI) di Kawasan Ekonomi Khusus (KEK), Java Integrated Industrial and Port Estate (JIIPE), Gresik, Jawa Timur.

Freeport juga telah memiliki ekosistem pengolahan emas terintegrasi dari hulu hingga hilir melalui peresmian Precious Metal Refinary (PMR) di Gresik pada 17 Maret 2025 lalu.

Meanwhile, PT Amman Mineral Internasional Tbk (AMMN) through AMNT can refine 970 thousand concentrates, which can produce 18 tons to 20 tons of gold.

"Indeed, our gold refinery at Freeport currently produces 50 to 60 tons of gold with 3 million tons of concentrate processed by a single miner. Meanwhile, in Amman, West Nusa Tenggara, with 970,000 tons of concentrate, it produces 18 to 20 tons of gold," Bahlil said at the Ministry of Energy and Mineral Resources on Tuesday (14/10/2025).

Combined, the two companies are capable of producing a total of around 80 tonnes of gold per year from the processing of copper concentrate at their smelter facilities.

The following is a list of gold mining companies with the largest gold production in the country:

1. PT Freeport Indonesia (PTFI)

Apart from the landslide incident that occurred in early September, Freeport Indonesia, a member of the Indonesian Mining Industry Holding Company MIND ID, is targeted to produce 50 to 60 tons of gold per year.

In comparison, PTFI can produce 3.7 million tons of copper concentrate throughout 2024, which is then refined at the PT Freeport Indonesia (PTFI) Smelter in the Special Economic Zone (KEK), Java Integrated Industrial and Port Estate (JIIPE), Gresik, East Java.

Freeport also has an integrated gold processing ecosystem from upstream to downstream through the inauguration of the Precious Metal Refinery (PMR) in Gresik on March 17, 2025.

VP Corporate Communications, PT Freeport Indonesia, Katri Krisnati mengatakan sepanjang tahun ini perusahaan menargetkan produksi emas mencapai 1,65 juta ounces atau setara dengan 46,78 ton emas.

Menurutnya PT Freeport Indonesia (PTFI) tetap akan berkomitmen untuk terus beroperasi sesuai dengan Izin Usaha Pertambangan Khusus (IUPK).

"Operasi PTFI yang sesuai dengan IUPK ini juga telah terbukti berhasil memberikan *return* yang maksimal bagi pemegang saham dan kontribusi yang signifikan kepada negara," tambahnya.

2. PT Amman Mineral Internasional Tbk (AMMN)

AMMN melalui PT Amman Mineral Nusa Tenggara-pemilik konsesi dan operator tambang Batu Hijau, mencatatkan produksi emas 802.749 ons, angka ini setara dengan kurang lebih 22,76 ton emas.

Menurut Alexander Ramlie, Direktur Utama AMMAN, pencapaian tahun 2024 menjadi tonggak sejarah bagi produksi emas di Batu Hijau, yang sebagian besar disebabkan oleh bijih berkadar tinggi dari Fase 7.

"AMMAN kembali melampaui ekspektasi, mencatat peningkatan signifikan dalam produktivitas tambang dan produksi tembaga, emas, serta konsentrat—masing-masing melampaui panduan kinerja sebesar 6%, 7%, dan 6%," ungkapnya dalam keterangan tertulis.

Untuk tahun ini, PT Amman Mineral Internasional Tbk. (AMMN) mengejar target produksi emas 90.000 ounce dan 288 juta pon tembaga.

"Pada tahun ini, pihak AMMN menargetkan produksi konsentrat tembaga sebesar 430.000 metrik ton kering yang diharapkan dapat menghasilkan 228 juta pon tembaga dan 90.000 ons emas," kata Vice President Corporate Communications Amman Mineral Kartika Octaviana saat dihubungi beberapa waktu lalu.

PT Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, said that throughout this year the company is targeting gold production to reach 1.65 million ounces, equivalent to 46.78 tons of gold.

According to him, PT Freeport Indonesia (PTFI) remains committed to continuing to operate in accordance with the Special Mining Business Permit (IUPK).

"PTFI's operations, in accordance with the IUPK, have also proven successful in providing maximum *returns* for shareholders and significant contributions to the country," he added.

2. PT Amman Mineral Internasional Tbk (AMMN)

AMMN, through PT Amman Mineral Nusa Tenggara, the concession owner and operator of the Batu Hijau mine, recorded gold production of 802,749 ounces, equivalent to approximately 22.76 tons of gold.

According to Alexander Ramlie, President Director of AMMAN, the achievement of 2024 is a milestone for gold production at Batu Hijau, which is largely due to high-grade ore from Phase 7.

“AMMAN once again exceeded expectations, recording significant increases in mine productivity and production of copper, gold, and concentrate—exceeding performance guidance by 6%, 7%, and 6%, respectively,” he said in a written statement.

This year, PT Amman Mineral Internasional Tbk. (AMMN) is pursuing a gold production target of 90,000 ounces and 288 million pounds of copper.

"This year, AMMN is targeting copper concentrate production of 430,000 dry metric tons, which is expected to produce 228 million pounds of copper and 90,000 ounces of gold," said Amman Mineral Vice President of Corporate Communications Kartika Octaviana when contacted some time ago.

3. PT Merdeka Copper Gold Tbk (MDKA)

Total produksi emas PT Merdeka Copper Gold Tbk (MDKA) sepanjang tahun 2024 adalah 115.867 troy ounce, angka ini setara dengan kurang lebih 3,6 ton emas.

Emiten tambang mineral yang terafiliasi dengan PT Saratoga Investama Sedaya Tbk (SRTG) dan Garibaldi Thohir ini pun menargetkan produksi emas sepanjang tahun 2025 antara 100.000 dan 110.000 ounce. Sementara target untuk tembaga sekitar 11.000 dan 13.000 ton.

Baru-baru ini, melalui anak usahanya yang telah melaksanakan Initial Public Offering (IPO), PT Merdeka Gold Resources Tbk (EMAS) yang mengembangkan proyek emas Pani di Gorontalo ditargetkan dapat berproduksi dengan target awal 300.000 ons per tahun.

General Manager Communications Merdeka Copper Gold Proyek MDKA Tom Malik mengatakan, Proyek Emas Pani ditargetkan beroperasi di akhir tahun ini, dan produksi emas perdana pada kuartal I-2026.Namun, jika telah mencapai puncaknya, tambang ini diperkirakan dapat menghasilkan hingga 500.000 ons emas per tahun.

4. PT Aneka Tambang Tbk (ANTM)

Produksi emas PT Aneka Tambang Tbk (ANTM) atau Antam saat ini berasal dari tambang Emas Pongkor yang berada di kawasan Taman Nasional Gunung Halimun-Salak, Kabupaten Bogor, Jawa Barat dengan produksi 1 ton per tahun. Sisanya, Antam mengambil pasokan emas yang berasal dari *buyback* dengan kapasitas mencapai 2,5 ton per tahun.

Yang ketiga, berasal dari tambang-tambang emas diluar Antam. Yang kemudian dibeli dan dimurnikan melalui smelter atau pabrik pemurnian mereka di Pulogadung, Jakarta Timur.

3. PT Merdeka Copper Gold Tbk (MDKA)

PT Merdeka Copper Gold Tbk (MDKA)'s total gold production throughout 2024 was 115,867 troy ounces, equivalent to approximately 3.6 tons of gold.

The mineral mining company, affiliated with PT Saratoga Investama Sedaya Tbk (SRTG) and Garibaldi Thohir, is targeting gold production of between 100,000 and 110,000 ounces for 2025. Meanwhile, its target for copper is between 11,000 and 13,000 tons.

Recently, through its subsidiary that has carried out an Initial Public Offering (IPO), PT Merdeka Gold Resources Tbk (EMAS) which is developing the Pani gold project in Gorontalo is targeted to produce with an initial target of 300,000 ounces per year.

General Manager of Communications for Merdeka Copper Gold Project MDKA Tom Malik said that the Pani Gold Project is targeted to be operational by the end of this year, and its first gold production will be in the first quarter of 2026. However, once it has reached its peak, this mine is estimated to be able to produce up to 500,000 ounces of gold per year.

4. PT Aneka Tambang Tbk (ANTM)

PT Aneka Tambang Tbk (ANTM), or Antam, currently produces 1 ton of gold from the Pongkor Gold Mine in the Mount Halimun-Salak National Park in Bogor Regency, West Java, with an annual production of 1 ton. The remainder is supplied through *buybacks*, with a capacity of up to 2.5 tons per year.

The third comes from gold mines outside Antam. It is then purchased and refined through their smelter or refining plant in Pulogadung, East Jakarta.

Beberapa emas mentah yang diambil contohnya berasal dari PT Indo Muro Kencana dan PT Nusa Halmahera Minerals (NHM).

Yang keempat, berasal dari impor emas batangan dari Singapura dan Australia melalui perusahaan ataupun lembaga yang terafiliasi dengan London Bullion Market Association (LBMA).

Direktur Utama PT Aneka Tambang Tbk (ANTM) Achmad Ardianto pernah mengungkap, dalam setahun, perseroan masih mengimpor kurang lebih 30 ton emas.

"Mungkin 30-an ton (per tahun)," ungkap Achmad dalam Rapat Dengar Pendapat (RDP) dengan DPR RI, di Jakarta, Senin (29/09/2025).

Tahun ini, Antam sebelumnya menargetkan penjualan emas hingga 45 ton. Pasokan juga akan diambil dari entitas grup holding MIND ID yang lain Freeport Indonesia, serta sumber-sumber domestik lainnya.

Khusus dari Freeport Indonesia, melalui perjanjian kerja sama Antam telah menerima pengiriman perdana sebesar 125 kilogram emas batangan. Sedangkan tahun ini PTFI menargetkan akan mengirim emas sebanyak 28 ton emas hingga Desember 2025.

"ANTAM saat ini juga tengah membangun fasilitas manufaktur logam mulia baru di kawasan Java Integrated Industrial and Ports Estate (JIIPE), Gresik, Jawa Timur," kata Sekretaris Perusahaan ANTAM, Syarif Faisal Alkadrie.

Lebih detail, pabrik ini akan memulai konstruksi pertama pada kuartal IV-2025 dengan kapasitas produksi 5 juta keping logam mulia batangan, koin serta emas industri.

Some of the raw gold samples taken came from PT Indo Muro Kencana and PT Nusa Halmahera Minerals (NHM).

The fourth comes from imports of gold bullion from Singapore and Australia through companies or institutions affiliated with the London Bullion Market Association (LBMA).

President Director of PT Aneka Tambang Tbk (ANTM) Achmad Ardianto once revealed that in a year, the company still imports approximately 30 tons of gold.

"Maybe 30 tons (per year)," said Achmad in a Hearing (RDP) with the Indonesian House of Representatives (DPR RI), in Jakarta, Monday (29/09/2025).

This year, Antam had previously targeted gold sales of up to 45 tons. Supply will also be sourced from another MIND ID holding group entity, Freeport Indonesia, and other domestic sources.

Specifically, from Freeport Indonesia, through a cooperation agreement with Antam, Antam has received an initial shipment of 125 kilograms of gold bullion. This year, PTFI targets to ship 28 tons of gold by December 2025.

"ANTAM is currently also building a new precious metal manufacturing facility in the Java Integrated Industrial and Ports Estate (JIIPE) area, Gresik, East Java," said ANTAM Corporate Secretary, Syarif Faisal Alkadrie.

In more detail, this factory will begin its first construction in the fourth quarter of 2025 with a production capacity of 5 million pieces of precious metal bars, coins and industrial gold.

5. PT Bumi Resources Minerals Tbk (BRMS)

PT Bumi Resources Minerals Tbk (BRMS) berhasil membukukan produksi emas sekitar 64.000 oz di tahun 2024 atau setara dengan 1,82 ton yang berasal dari tambang terbuka River Reef Poboya, di Palu, Sulawesi Tengah.

Menurut Damar Kusumanto, Direktur Utama dari PT Cita Palu Minerals (CPM), anak usaha dari BRMS sekaligus pengelola tambang, BRMS menargetkan produksi emas dapat maksimal sepanjang tahun ini.

"BRMS berhasil membukukan produksi emas sekitar 64.000 oz di tahun 2024. Kami berharap untuk dapat mencapai produksi emas sebesar 68.000 – 73.000 oz di sepanjang tahun 2025 ini, yang mana lebih tinggi dari tahun lalu," ujar Damar dalam keterangan tertulis Bursa Efek Indonesia, dikutip Minggu (19/10/2025).

Untuk menambah pasokan, BRMS tengah melakukan pembangunan pintu masuk (portal) ke mulut tambang emas bawah tanah.Dalam laporannya, Agus Projosasmito, Direktur Utama & Chief Executive Officer BRMS mengatakan terowongan (decline) dalam tambang bawah tanah sudah mencapai kedalaman lebih dari 200 meter. PT Macmahon Indonesia, kontraktor tambang di Poboya, Palu, menargetkan tambang emas bawah tanah tersebut dapat mulai beroperasi pada pertengahan tahun 2027.

"Kami berencana untuk dapat memulai penambangan di prospek tambang emas bawah tanah dengan kandungan emas yang tinggi tersebut (4,9 g/t) pada semester kedua tahun 2027. Kandungan emas yang tinggi tersebut akan terlihat dalam peningkatan produksi emas yang signifikan di akhir tahun 2027," kata Agus.

5. PT Bumi Resources Minerals Tbk (BRMS)

PT Bumi Resources Minerals Tbk (BRMS) successfully recorded gold production of around 64,000 oz in 2024, equivalent to 1.82 tons, from the River Reef Poboya open-pit mine in Palu, Central Sulawesi.

According to Damar Kusumanto, President Director of PT Cita Palu Minerals (CPM), a subsidiary of BRMS and mine manager, BRMS is targeting maximum gold production throughout this year.

"BRMS successfully recorded gold production of around 64,000 oz in 2024. We hope to achieve gold production of 68,000-73,000 oz throughout 2025, which is higher than last year," Damar said in a written statement from the Indonesia Stock Exchange, quoted Sunday (19/10/2025).

To increase supply, BRMS is currently constructing an entrance (portal) to the mouth of the underground gold mine. In his report, Agus Projosasmito, President Director & Chief Executive Officer of BRMS, stated that the tunnel (decline) in the underground mine has reached a depth of more than 200 meters. PT Macmahon Indonesia, the mining contractor in Poboya, Palu, targets the underground gold mine to begin operations in mid-2027.

"We plan to start mining at the underground gold prospect with a high gold content (4.9 g/t) in the second half of 2027. This high gold content will be seen in a significant increase in gold production by the end of 2027," said Agus.

6. PT United Tractors Tbk (UNTR)

Anak usaha Astra Internasional, sektor pertambangan PT United Tractors Tbk. (UNTR) mencatatakan produksi emas hingga September 2024, mencapai 165.000 ons setara dengan 4,68 ton. Angka ini naik 12% *year to date* (YtD) dibandingkan periode sama tahun lalu.

Corporate Secretary United Tractors Sara K. Loebis mengatakan, UNTR masih membidik volume penjualan emas di level 230.000 - 235.000 ons, melalui PT Agincourt Resources yang mengoperasikan tambang emas Martabe dan PT Sumbawa Jutaraya (SJR).

Sedangkan untuk tahun 2025, UNTR menargetkan peningkatan penjualan emas menjadi 240 ribu ons. Target ini naik dibandingkan proyeksi 2024 yang sebesar 235 ribu ons.Sara bilang UNTR tetap optimis meski tidak mengungkapkan prospek detail maupun proyeksi finansial.

"Untuk prospek, saya tidak bisa elaborasi, mungkin mengacu pada analisis makro saja," kata Sara kepada Kontan, dikutip Minggu (19/10/2025).

7. PT J Resources Asia Pasifik Tbk (PSAB)

PT J Resources Asia Pasifik Tbk (PSAB), perusahaan tambang emas nasional dengan aset yang berada di Indonesia dan Malaysia, mencatatkan produksi emas sepanjang 2024, mencapai 100.600 ons troy (oz) atau setara dengan 2,85 ton.

Produksi ini meningkat 7,4% atau naik sebanyak 6.900 oz dibandingkan dengan capaian sepanjang tahun 2023 yang sebesar 93.700 oz.

Dalam catatan Kontan sebelumnya, Direktur Utama PSAB Edi Permadi menyampaikan capaian 2024 adalah hasil konsistensi strategi jangka panjang yang perusahaan jalankan. Sayangnya, Edi tidak menyebutkan mengenai target produksi tahun ini.

6. PT United Tractors Tbk (UNTR)

Astra International's mining subsidiary, PT United Tractors Tbk. (UNTR), recorded gold production of 165,000 ounces, equivalent to 4.68 tons, through September 2024. This figure represents a 12% *year-to-date* (YtD) increase compared to the same period last year.

United Tractors Corporate Secretary Sara K. Loebis said that UNTR is still targeting gold sales volume at the level of 230,000 – 235,000 ounces, through PT Agincourt Resources which operates the Martabe gold mine and PT Sumbawa Jutaraya (SJR).

Meanwhile, for 2025, UNTR is targeting an increase in gold sales to 240,000 ounces. This target is up from the 2024 projection of 235,000 ounces. Sara said UNTR remains optimistic, although she did not disclose detailed prospects or financial projections.

"I can't elaborate on the prospects, perhaps just referring to macro analysis," Sara told Kontan, quoted on Sunday (19/10/2025).

7. PT J Resources Asia Pasifik Tbk (PSAB)

PT J Resources Asia Pasifik Tbk (PSAB), a national gold mining company with assets in Indonesia and Malaysia, recorded gold production throughout 2024, reaching 100,600 troy ounces (oz), equivalent to 2.85 tons.

This production increased by 7.4%, or 6,900 oz, compared to the 2023 production of 93,700 oz.

In a previous Kontan report, PSAB President Director Edi Permadi stated that the 2024 achievement was the result of the company's consistent long-term strategy. Unfortunately, Edi did not mention this year's production target.

"Kami optimistis untuk meneruskan kinerja yang baik ini di tahun 2025 dan untuk keberlanjutan pertumbuhan grup ke depan," ujar dia.

Saat ini, kegiatan eksplorasi J Resources difokuskan pada dua tambang yaitu Tambang Bakan yang dikelola PT J Resources Bolaang Mongondow (PT JRBM) dan Tambang Doup yang dikelola PT Arafura Surya Alam (ASA).

"We are optimistic about continuing this strong performance in 2025 and ensuring the group's continued growth going forward," he said.

Currently, J Resources' exploration activities are focused on two mines, namely the Bakan Mine managed by PT J Resources Bolaang Mongondow (PT JRBM) and the Doup Mine managed by PT Arafura Surya Alam (ASA).

MINING.COM

Copper price approaches record on US-China trade uncertainty

Staff Writer

COPPER prices rose to a near record on Monday as investors continue to assess the direction of US-China trade talks as well as Beijing's outlook for the world's top consumer.

In London, the metal traded as high as $10,691.50 a tonne for a 1.5% intraday gain. Earlier this month, it had surged to a record $10,866.40 per tonne as global mine disruptions raised alarms over supply.

On the Comex, copper futures jumped 1.6% to $5.0485 per lb., equivalent to $11,130 per tonne.

The moves follow earlier comments from US President Donald Trump that he may impose tariffs on "many other things" should talks with his Chinese counterpart Xi Jinping not bear any fruit. The sides are due to meet later this month ahead of the Nov. 1 deadline.

Separately, fresh data from China released on Monday painted a mixed picture of the economy, though the country's National Bureau of Statistics said a full-year target of about 5% economic growth was still on track.

The metals industry is coming out of what proved to be a relatively bullish gathering of merchants, producers and buyers at LME Week in London last week. Major global traders are enjoying their most profitable year ever, as a series of mine disruptions and supply dislocations drove prices toward record levels. *(With files from Bloomberg)*

CREAMER MEDIA'S MINING WEEKLY

Coal prices may have reached cyclical low, says Yancoal

By: Mariaan Webb, Creamer Media Senior Deputy Editor Online

AUSTRALIAN coal miner Yancoal believes the market may have reached, or even passed, the cyclical low in coal prices, as gradual supply reductions begin to offset subdued demand across key international markets.

"There is some optimism amongst industry participants that we have reached, or even passed, the cyclical low in coal prices," the company said in its September quarter report, noting that prices would require either stronger demand or a meaningful supply-side response to recover.

During the quarter, international coal markets remained challenging for both thermal and metallurgical coal, with average index prices improving only marginally. Yancoal reported an average realised coal price of A$140/t, in line with the previous quarter.

Yancoal produced 15.8-million tonnes of run-of-mine coal and 12.3-million tonnes of saleable coal (100% basis) during the quarter. Attributable coal sales reached 10.7-million tonnes, supported by the recovery of delayed shipments from the prior quarter.

The company ended the period with a cash balance of A$1.8-billion, maintaining strong liquidity despite capital expenditure, tax payments and dividends.

Newly appointed CEO Sharif Burra, who took over in September, said Yancoal was tracking above the midpoint of its production guidance and expected to finish the year in the upper half of its 35-million- to 39-million-tonne range.

"After nine months we are 6% to 7% ahead of last year's production levels on a 100% basis and tracking above the mid-point of our production guidance. If we sustain our attributable saleable coal production rate, we will be in the upper half of the guidance range this year," Burra said.

Yancoal also announced it had increased its interest in the Moolarben Joint Venture to 98.75% after acquiring a further 3.75% stake for A$110.5-million, with payments linked to coal prices over five years.

The company reiterated that further supply-side cuts by higher-cost producers could support a recovery in global coal price indices, which it said were currently "well below marginal cost on the global cost curve".

THE ECONOMIC TIMES

Gold hovers near record high on safe-haven demand, US rate-cut bets

By Reuters

GOLD prices edged higher on Tuesday to hover near all-time highs, as strong safe-haven demand and hopes of further interest rate cuts from the U.S. Federal Reserve boosted demand for the precious metal.

Spot gold was up 0.2% at $4,363.58 per ounce, as of 0106 GMT, having hit a record high of $4,381.21 on Monday.

U.S. gold futures for December delivery added 0.5% to $4,379 per ounce.

The U.S. government shutdown stretched to its 20th day on Monday, after senators failed for the tenth time last week to break the impasse. White House economic adviser Kevin Hassett said on Monday the shutdown was likely to end this week.

The shutdown has delayed key economic data releases, leaving investors and policymakers in a data vacuum ahead of the Federal Reserve's policy meeting next week.

Markets are fully pricing in for a quarter-point Fed rate cut this month, and another one in December, according to the CME FedWatch Tool. Gold, a non-yielding asset, tends to do well in a low interest rate environment.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 1.09% to 1,058.66 metric tons on Monday from 1,047.21 tons on Friday.

Investors now look forward to U.S. consumer price index data scheduled for release on Friday. The data has been delayed due to the shutdown.

Economists polled by Reuters estimate the index rose 3.1% on a year-over-year basis in September, an acceleration from the month before and a number likely to keep alive some policymakers' concerns about the wisdom of cutting rates any further.

U.S. Treasury Secretary Scott Bessent is expected to meet Chinese Vice Premier He Lifeng in Malaysia this week to try to forestall an escalation of U.S. tariffs on Chinese goods.

Elsewhere, spot silver eased 0.3% to $52.29 per ounce, platinum gained 0.3% to $1,643.48 and palladium gained 0.6% to $1,504.72 per ounce.

CREAMER MEDIA'S MINING WEEKLY

China imports record amount of Mongolian coal in September

By: Reuters

CHINA's imports of Mongolian coal reached a record monthly high in September, customs data showed on Monday, as Beijing's efforts to tackle overcapacity pushed up domestic prices and sent traders looking for cheaper supply.

Mongolia shipped 9.29-million metric tons of coal to China in September, according to China's General Administration of Customs. That marked a 33% surge from a year earlier and the highest monthly level on record since customs started reporting the data in 2015.

China has placed restrictions on coal production in recent months following an unexpected supply increase in the first half of the year that weighed on prices, widely perceived to be part of China's so-called "anti-involution" campaign aimed at curbing overcapacity and unsustainably low prices across many industries.

The move has pushed domestic thermal coal prices to the highest level in roughly eight months. Futures prices for metallurgical coal used in steelmaking have jumped 30% since the beginning of July.

That has been an opportunity for low-cost exporters across the border in Mongolia, according to Simon Wu, senior consultant for metallurgical coal markets at Wood Mackenzie.

"Mongolia as a neighbouring country benefits from the short delivery distance, and expands its market share the most," Wu said.

Firat Ergene, lead insight analyst for coal at maritime data analysis platform Kpler, said Mongolian coal also benefited from a "diversification incentive". China's coal imports from other suppliers such as Australia and the U.S. have been tumultuous because of trade tensions in recent years.

"I think Mongolian coal fulfils the need for a steady long-term supplier."

China's September coal imports from top supplier Indonesia also recovered to their highest level in nine months, after Indonesia cancelled a requirement to use a government benchmark unpopular with traders.

On a year-on-year basis, Indonesian coal imports rose 1% to 21.48 million tons in September.

INDUSTRY TODAY

Metallurgical Coal Market to Expand at 2.95% CAGR by 2035 | Industry Forecast Report

Global steel demand drives metallurgical coal consumption, with supply trends shaping pricing and production outlook.

THE METALLURGICAL Coal Market plays a critical role in global steel production, serving as a key raw material for the manufacture of coke used in blast furnaces. Metallurgical coal, also known as coking coal, provides the carbon content necessary for converting iron ore into high-quality steel. With rising global infrastructure development, urbanization, and industrialization, the demand for steel—and consequently metallurgical coal—continues to grow. The market is influenced by technological innovations, supply-demand dynamics, and regional developments, making it a crucial component of the industrial sector worldwide.

Market Drivers

Several factors are driving the growth of the Metallurgical Coal Market:

Rising Global Steel Demand: Rapid urbanization and industrialization, particularly in emerging economies, have led to increased steel consumption for construction, automotive, and manufacturing sectors. This, in turn, drives demand for metallurgical coal, which is essential for steel production.

Infrastructure Development: Large-scale infrastructure projects such as highways, railways, and residential complexes require vast amounts of steel, creating sustained demand for coking coal. Governments' focus on developing smart cities and industrial zones further fuels the market.

Growth of Automotive and Manufacturing Industries: The expansion of automotive production and heavy machinery manufacturing requires high-quality steel, supporting the use of metallurgical coal in blast furnace operations.

Limited Substitutes for Coking Coal: While alternatives such as charcoal and recycled steel exist, metallurgical coal remains the primary and most efficient material for producing high-grade steel, ensuring consistent market demand.

Investment in Mining and Production Facilities: Companies are investing in the exploration, mining, and processing of metallurgical coal to meet rising demand. Advanced mining operations and efficient logistics contribute to steady supply and market growth.

Technology Advancement

Technological innovations are enhancing production efficiency, quality, and environmental compliance in the metallurgical coal market:

Advanced Mining Techniques: Adoption of mechanized mining methods, longwall mining, and continuous miners improves extraction efficiency, reduces labor costs, and enhances safety in metallurgical coal mining operations.

Coal Preparation and Washing Technologies: Advanced washing and screening technologies help improve coal quality by removing impurities, ensuring consistent coking performance and higher yield in steel production.

Automation and Digital Monitoring: Integration of digital tools, IoT, and predictive maintenance systems in mining operations enhances productivity, reduces downtime, and ensures consistent quality of coal supply.

Environmental Compliance Technologies: Innovations aimed at reducing dust, emissions, and water usage during coal mining and processing help companies comply with environmental regulations and sustainability goals.

Energy-Efficient Coal Handling Systems: Advanced conveyor, crushing, and storage systems improve operational efficiency, reduce energy consumption, and streamline the transportation of metallurgical coal to steel manufacturing units.

Regional Insights

The Metallurgical Coal Market exhibits varied regional dynamics based on steel production, coal reserves, and industrial infrastructure:

Asia-Pacific: Asia-Pacific dominates the metallurgical coal market, with China and India as major consumers. China's extensive steel industry and infrastructure development drive high demand for coking coal. India is rapidly expanding its steel production capacity to meet domestic and export needs, supporting regional market growth.

North America: The U.S. and Canada are significant players due to large-scale coal mining operations and steel production facilities. Investment in advanced mining technologies and infrastructure modernization contributes to steady market demand.

Europe: European countries are gradually reducing reliance on coal due to environmental concerns; however, steel production remains a key driver for metallurgical coal consumption in countries such as Germany, Poland, and the U.K. Advanced production technologies help maintain efficiency and quality standards.

Rest of the World: Latin America, the Middle East, and Africa are emerging markets for metallurgical coal. Brazil and South Africa are notable contributors due to steel production and coal mining activities, while the Middle East is gradually expanding industrial infrastructure and construction projects, boosting coal demand.

Market Outlook

The Metallurgical Coal Market is expected to witness stable growth due to increasing steel demand, infrastructure development, and technological advancements in mining and processing. The adoption of automation, advanced coal washing, and environmentally compliant technologies will improve efficiency, reduce operational costs, and enhance coal quality for steel production.

Despite challenges related to environmental concerns and regulatory compliance, the growing need for high-quality steel in construction, automotive, and industrial sectors will continue to drive metallurgical coal consumption. Strategic investments in mining operations, logistics, and technology integration will ensure a steady supply of high-grade coking coal to meet the global steel industry's requirements.

In conclusion, the Metallurgical Coal Market remains a critical component of the global industrial ecosystem. By supporting steel production, infrastructure growth, and industrial expansion, metallurgical coal underpins key economic activities worldwide. With continued technological advancements, strategic regional investments, and sustained demand for steel, the metallurgical coal market is poised for long-term growth, offering significant opportunities for producers, stakeholders, and investors alike.

KITCO NEWS

Fall in China's exports of rare earth magnets stokes supply chain fears

By Reuters

CHINA's exports of rare earth magnets fell in September, reigniting fears that the world's top supplier could wield its dominance over a component key for U.S. defence firms and makers of items from cars to smartphones as leverage in trade talks.

In April and May, Beijing squeezed global automakers with export curbs on a range of rare earths items and related magnets, while negotiators faced off over triple-digit U.S. tariffs on goods from the world's second-largest economy.

Four months on, after Washington and Beijing unexpectedly reprised threats of fresh tariffs and rare earth export curbs, worry is growing that China could return to the same playbook.

That would mean it reneges on a June deal with the United States to ease the flow of critical minerals.

China's shipments of rare earth magnets fell 6.1% in September from August, customs data showed on Monday, ending three months of gains, and dropping even before Beijing unveiled a dramatic expansion of its export licensing regime this month.

"The sharp swings in rare earth magnet exports show that China knows it holds a key card in international trade talks," said Chim Lee, senior analyst at the Economist Intelligence Unit.

EXPORTS FALL FROM AUGUST'S SEVEN-MONTH HIGH

The September fall to 5,774 tons from a seven-month high of 6,146 tons in August aligns with reports that China is already making it harder for firms to secure licences for exports of rare earth magnets.

Its commerce ministry is applying scrutiny similar to that seen in April, at the height of the trade war.

On an annual basis, September shipments rose 17.5%.

Last week, China's commerce ministry accused the United States of stoking global panic over its rare earth controls by deliberately misunderstanding the curbs, and said it would approve export licences intended for civilian use.

Still, analysts worry China could once again entangle civilian commercial users in curbs aimed at choking U.S. defence firms' access to critical materials.

"China's ability to throttle rare earth exports is an exceptionally powerful tool," said Dan Wang, China director at Eurasia Group.

Apart from disrupting production, such measures would fuel insecurity over access to critical industrial inputs and growing reliance on China, she added.

"The world has to adjust to its management style," she said, adding that Western countries are not used to complying with a monopolistic control of critical resources from countries on 'the other side'.

By country, Germany, South Korea, Vietnam, the United States and Mexico were the top five export destinations for Chinese rare earth magnets by volume last month.

Over the nine months of the year, exports of such magnets totalled 39,817 tons, a fall of 7.5% from the corresponding 2024 period.

NO SIGN OF BEIJING BACKING DOWN

Shipments to the United States fell 28.7% in September on the month, the data showed, while exports to Vietnam rose 57.5% over the same period.

The Netherlands processed 109% more rare earth magnets than in August, though the figure is skewed by the huge Rotterdam port, a major transit hub for Europe-bound trade.

Just before the release of the data, President Donald Trump told reporters aboard Air Force One that he did not want China to "play the rare earth game with us".

He suggested he might hold off on raising tariffs back to levels in excess of 100% if the world's top agricultural buyer committed to purchasing U.S. soybeans.

But Beijing shows no sign of backing down, adamant that its new wider curbs, set to take effect just days before the November 10 expiry of the latest 90-day tariff truce with the United States, are consistent with measures in other major economies.

President Xi Jinping is set to meet Trump in South Korea later this month, but economists warn that trade friction between the two biggest economies may be the new normal.

"The surge in exports during the third quarter came after it (China) eased export controls earlier in the year, but that's likely to drop again following the tighter restrictions introduced recently," added EIU analyst Chim Lee.

Reporting by Joe Cash and Beijing Newsroom; Editing by Christopher Cushing and Clarence Fernandez

BBC NEWS

US and Australia sign rare earths deal to counter China's dominance

Natalie Sherman - BBC News

THE US and Australia have signed a deal intended to boost supplies of rare earths and other critical minerals, as the Trump administration looks for ways to counter China's dominance of the market.

Australian Prime Minister Anthony Albanese said the deal would support a pipeline of $8.5bn (A$13bn; £6.3bn) "ready-to-go" projects that would expand his country's mining and processing abilities.

It includes $1bn to be invested by the two countries in projects in the US and Australia over the next six months, a framework text says.

The US and Australia have been working on these issues since Trump's first term, but Albanese said the latest agreement would take the partnership to the "next level".

On Monday, US President Donald Trump also commented on Australia's multi-billion dollar submarine deal with the US and UK, known as Aukus, saying it was "full steam ahead".

Earlier this year, the deal came under the spotlight after the Trump administration said it would review the details to ensure it fit with its "America First" agenda, raising concerns Australia may not be able to buy US submarines to replace its ageing fleet.

Asked if Australia would be getting the submarines, Trump said: "Oh no, they're getting them".

China currently controls about 70% of rare earths mining and 90% of the processing of the materials, which are found in everything from defence equipment to computer chips and cars.

US companies rely heavily on the materials, making them vulnerable this year as China has taken steps to restrict access to supplies in response to new US tariffs and other tensions.

The shares in Australia rare earths mining companies jumped on Tuesday after the announcement.

Perth-based firm Arafura Rare Earths surged by around 7.7%, while another major producer, Iluka Resources, gained by more than 3%.

Albanese said the agreement was aimed at speeding investment in three types of projects, including US investments in processing facilities in Australia.

The two countries also agreed to work together on issues such as pricing, permitting, and rules for government review of the sales of companies and projects in the sector.

The US separately said it would invest in the construction of a 100 tonnes-per-year advanced gallium refinery in Western Australia and was preparing to offer some $2.2bn in financing to advance critical minerals projects via its Export-Import Bank.

The Trump administration in recent months has already announced a series of investments in companies such as US rare earths miner MP Materials and Canada's Trilogy Metals and Lithium America's, which have projects in the US.

In exchange for the support, it has received ownership stakes in the firms.

Ahead of the meeting, shares in Australian companies such as Lynas Rare Earths had jumped on the prospect of increased support. Lynas was awarded a contract by the US Defense Department a few years ago and is working on a project in Texas.

The framework published by the White House was light on details, reflecting the delicate issues at play.

Australia is a major source of critical minerals but like the US, it relies on China, its biggest trade partner, for the processing required to turn the materials into something companies can use.