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Begini Rincian Kinerja Emiten Tambang MIND ID: Ada ANTM, PTBA, TINS dan INCO

Reporter: Diki Mardiansyah | Editor: Khomarul Hidayat

EMITEN tambang anggota Holding BUMN Pertambangan MIND ID menorehkan kinerja operasional dan keuangan yang beragam hingga kuartal III-2025.

Di tengah dinamika harga komoditas global, PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Timah Tbk (TINS), dan PT Vale Indonesia Tbk (INCO) sama-sama mencatat capaian penting di segmen bisnis masing-masing, meski dengan arah kinerja yang berbeda.

Harga komoditas mempengaruhi kinerja masing-masing emiten tambang tersebut.

Laba Antam Melejit 197%

ANTM menjadi penopang utama kinerja grup tambang BUMN dengan partumbuhan laba paling signifikan. Hingga September 2025, Antam membukukan laba bersih sebesar Rp 6,61 triliun, melonjak 197% year on year (yoy) dari Rp 2,23 triliun pada periode yang sama tahun lalu.

Lonjakan laba seiring kenaikan pendapatan ANTM sebesar 67% yoy menjadi Rp 72,03 triliun di kuartal III 2025, ditopang kontribusi besar dari segmen emas, nikel, dan bauksit.

EBITDA Antam juga meningkat 137% yoy menjadi Rp 9,33 triliun. Pertumbuhan laba kotor tercatat 168% yoy menjadi Rp 10,98 triliun, sedangkan laba usaha melesat 323% yoy ke Rp 7,89 triliun. Efisiensi turut mendukung, dengan beban keuangan turun 41% yoy menjadi Rp103,68 miliar.

Here are the performance details of mining issuers MIND ID: There are ANTM, PTBA, TINS, and INCO

Reporter: Diki Mardiansyah | Editor: Khomarul Hidayat

MINING issuers, members of the MIND ID Mining State-Owned Enterprise Holding, recorded diverse operational and financial performance through the third quarter of 2025.

Amidst the dynamics of global commodity prices, PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Timah Tbk (TINS), and PT Vale Indonesia Tbk (INCO) all recorded important achievements in their respective business segments, albeit with different performance directions.

Commodity prices affect the performance of each mining issuer.

Antam's Profit Soars 197%

ANTM is a key pillar of the state-owned mining group's performance, with the most significant profit growth. As of September 2025, Antam posted a net profit of Rp 6.61 trillion, a 197% year-on-year (yoy) jump from Rp 2.23 trillion in the same period last year.

The profit surge was in line with ANTM's 67% year-on-year revenue increase to Rp 72.03 trillion in the third quarter of 2025, supported by significant contributions from the gold, nickel, and bauxite segments.

Antam's EBITDA also increased 137% year-on-year to Rp 9.33 trillion. Gross profit grew 168% year-on-year to Rp 10.98 trillion, while operating profit surged 323% year-on-year to Rp 7.89 trillion. Efficiency also contributed, with financial expenses dropping 41% year-on-year to Rp 103.68 billion.

Dari sisi operasional, penjualan emas naik 64% yoy menjadi Rp58,67 triliun dengan volume penjualan 34.164 kilogram (kg), setara 1,1 juta ons troi. Segmen emas masih menjadi kontributor utama, sekitar 81% dari total pendapatan. Produksi emas mencapai 590 kg.

Segmen nikel berkontribusi 15% atau Rp11,15 triliun, tumbuh 83% yoy. Produksi bijih nikel naik 72% yoy menjadi 12,55 juta wet metric ton (wmt), sementara penjualan melonjak 97% yoy ke 11,23 juta wmt. Untuk feronikel, produksi tercatat 13.309 ton nikel (TNi) dan penjualan 8.182 TNi.

Adapun segmen bauksit dan alumina menyumbang 3% pendapatan atau Rp1,95 triliun, naik 68% yoy. Produksi bauksit meningkat 263% yoy menjadi 2,31 juta wmt, dan penjualan bauksit melonjak 1.033% yoy menjadi 1,10 juta wmt.

Direktur Utama Aneka Tambang Achmad Ardianto menyampaikan, capaian kinerja yang solid ini mencerminkan kekuatan fundamental ANTM dan menjadi semangat seluruh insan ANTM dalam bertransformasi menuju bisnis yang berkelanjutan.

“Capaian ini juga merefleksikan efektivitas strategi pengelolaan biaya dan optimalisasi nilai tambah produk yang dijalankan perusahaan,” ujar dia dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), dikutip Minggu (2/11/2025).

PTBA Tertekan Harga Batubara

Berbeda dengan Antam, PT Bukit Asam Tbk (PTBA) menghadapi tekanan di sisi laba bersih akibat pelemahan harga batubara global. Meski pendapatan tumbuh 2% yoy menjadi Rp 31,33 triliun, laba bersih PTBA anjlok 56,25% yoy menjadi Rp 1,4 triliun di kuartal III 2025 dari Rp 3,2 triliun pada periode yang sama tahun sebelumnya.

From an operational perspective, gold sales rose 64% year-on-year to Rp 58.67 trillion, with a sales volume of 34,164 kilograms (kg), equivalent to 1.1 million troy ounces. The gold segment remains the primary contributor, accounting for approximately 81% of total revenue. Gold production reached 590 kg.

The nickel segment contributed 15%, or Rp11.15 trillion, growing 83% year-on-year. Nickel ore production rose 72% year-on-year to 12.55 million wet metric tons (wmt), while sales surged 97% year-on-year to 11.23 million wmt. Ferronickel production reached 13,309 tons of nickel (TNi) and sales reached 8,182 TNi.

The bauxite and alumina segment contributed 3% of revenue, or Rp1.95 trillion, up 68% year-on-year. Bauxite production increased 263% year-on-year to 2.31 million wmt, and bauxite sales jumped 1,033% year-on-year to 1.10 million wmt.

Aneka Tambang President Director Achmad Ardianto stated that this solid performance achievement reflects ANTM's fundamental strength and is the spirit of all ANTM employees in transforming towards a sustainable business.

"This achievement also reflects the effectiveness of the company's cost management strategy and product value-added optimization," he said in an information disclosure to the Indonesia Stock Exchange (IDX), quoted on Sunday (November 2, 2025).

PTBA Under Pressure from Coal Prices

Unlike Antam, PT Bukit Asam Tbk (PTBA) faced pressure on its net profit due to weakening global coal prices. Although revenue grew 2% year-on-year to Rp 31.33 trillion, PTBA's net profit plummeted 56.25% year-on-year to Rp 1.4 trillion in the third quarter of 2025, from Rp 3.2 trillion in the same period the previous year.

Volume produksi PTBA naik 9% yoy menjadi 35,9 juta ton, sementara penjualan batubara naik 8% yoy ke 33,7 juta ton, dengan komposisi 56% untuk pasar domestik. Namun, rata-rata harga jual turun 6% yoy karena Newcastle Index dan ICI-3 masing-masing melemah 22% dan 16%.

Beban pokok pendapatan meningkat 11% yoy menjadi Rp27,8 triliun, seiring kenaikan biaya bahan bakar dan logistik. PTBA juga mencatat kenaikan belanja modal 27% yoy menjadi Rp2,99 triliun, mayoritas untuk proyek transportasi batubara Tanjung Enim–Kramasan.

Direktur Utama PTBA Arsal Ismail mengatakan, di tengah tekanan harga batubara global yang masih menurun sepanjang 2025, PTBA masih mampu mempertahankan kinerja operasional yang solid serta menjaga profitabilitas melalui peningkatan efisiensi biaya dan optimalisasi portofolio pasar domestik.

“Hal ini tercermin dari pertumbuhan volume produksi dan penjualan yang tetap positif, serta realisasi capex yang mendukung keberlanjutan operasi dan proyek logistik strategis,” ujar dia dalam keterbukaan informasi, dikutip Minggu (2/11/2025).

Laba TINS Ditopang Kenaikan Harga Timah

PT Timah Tbk (TINS) berhasil membukukan laba bersih Rp 602 miliar hingga September 2025, melonjak dua kali lipat dibandingkan semester I-2025. Pendapatan tercatat Rp 6,6 triliun, didukung kenaikan harga logam timah dunia dan efisiensi biaya.

Rata-rata harga timah di London Metal Exchange mencapai US$32.775 per ton, naik 8,8% yoy. Produksi bijih timah mencapai 12.197 ton Sn, sementara produksi logam timah 10.855 ton.

PTBA's production volume rose 9% year-on-year to 35.9 million tons, while coal sales rose 8% year-on-year to 33.7 million tons, with 56% of that for the domestic market. However, average selling prices fell 6% year-on-year as the Newcastle Index and the ICI-3 fell 22% and 16%, respectively.

Cost of revenue increased 11% year-on-year to Rp27.8 trillion, driven by rising fuel and logistics costs. PTBA also recorded a 27% year-on-year increase in capital expenditures to Rp2.99 trillion, primarily for the Tanjung Enim-Kramasan coal transportation project.

PTBA President Director Arsal Ismail stated that despite the pressure from declining global coal prices throughout 2025, PTBA was still able to maintain solid operational performance and profitability by increasing cost efficiency and optimizing its domestic market portfolio.

"This is reflected in the continued positive growth in production and sales volumes, as well as the realization of capital expenditure (capex) that supports the sustainability of operations and strategic logistics projects," he said in an information disclosure, quoted on Sunday (November 2, 2025).

TINS Profit Supported by Rising Tin Prices

PT Timah Tbk (TINS) successfully posted a net profit of Rp 602 billion as of September 2025, a twofold increase compared to the first half of 2025. Revenue reached Rp 6.6 trillion, supported by rising global tin prices and cost efficiencies.

The average tin price on the London Metal Exchange reached US$32,775 per ton, up 8.8% year-on-year. Tin ore production reached 12,197 tons of Sn, while tin metal production was 10,855 tons.

Meski produksi menurun akibat faktor cuaca dan tambang ilegal, perseroan tetap menjaga margin lewat efisiensi dan optimalisasi penjualan.

Volume penjualan logam timah mencapai 9.469 ton, mayoritas (93%) untuk ekspor. Rata-rata harga jual mencapai US$ 33.596 per ton, naik 8% yoy.

Dari sisi neraca, aset naik 7% menjadi Rp13,7 triliun, liabilitas tumbuh 14% ke Rp6,1 triliun, dan ekuitas naik 2% menjadi Rp7,61 triliun.

“Seiring dengan peningkatan produksi dari kuartal ke kuartal, tren kenaikan harga logam timah global, serta dukungan pemerintah dalam perbaikan tata kelola pertambangan timah, Perseroan berhasil membukukan laba bersih sembilan bulan 2025 sebesar Rp602 miliar, atau dua kali lipat dari capaian semester I 2025,” ujar Fina Eliani, Direktur Keuangan dan Manajemen Risiko TINS dalam keterangan resmi, Jumat (31/10/2025).

Kinerja INCO Membaik

PT Vale Indonesia Tbk (INCO) mencatat kinerja operasional yang membaik, seiring peningkatan produksi nikel matte dan dimulainya penjualan bijih saprolit dari proyek Bahodopi.

Produksi nikel matte mencapai 19.391 ton pada kuartal III-2025, naik 4% dibanding kuartal sebelumnya. Sepanjang Januari–September 2025, total produksi mencapai 54.975 ton, naik 4% yoy.

Pendapatan kuartal III-2025 tercatat US$278,6 juta, meningkat 27% dibanding kuartal sebelumnya, meski secara tahunan pendapatan sembilan bulan sedikit turun 0,45% yoy menjadi US$ 705,4 juta.

EBITDA INCO melonjak ke US$74,6 juta dari US$40 juta pada kuartal II-2025, sedangkan laba bersih naik menjadi US$27,2 juta dari US$3,5 juta.

Despite declining production due to weather and illegal mining, the company maintained margins through efficiency and sales optimization.

Tin sales volume reached 9,469 tons, the majority (93%) for export. The average selling price reached US$33,596 per ton, an 8% year-on-year increase.

On the balance sheet, assets rose 7% to Rp13.7 trillion, liabilities grew 14% to Rp6.1 trillion, and equity rose 2% to Rp7.61 trillion.

"In line with quarter-on-quarter production increases, the upward trend in global tin prices, and government support for improving tin mining governance, the Company successfully recorded a net profit of Rp602 billion for the first half of 2025, or double the achievement in the first half of 2025," said Fina Eliani, Director of Finance and Risk Management at TINS in an official statement, Friday (31/10/2025).

INCO's Performance Improves

PT Vale Indonesia Tbk (INCO) recorded improved operational performance, along with increased nickel matte production and the commencement of saprolite ore sales from the Bahodopi project.

Nickel matte production reached 19,391 tons in the third quarter of 2025, a 4% increase compared to the previous quarter. From January to September 2025, total production reached 54,975 tons, a 4% year-on-year increase.

Revenue for the third quarter of 2025 was recorded at US$278.6 million, an increase of 27% compared to the previous quarter, although on an annual basis, nine-month revenue decreased slightly by 0.45% yoy to US$705.4 million.

INCO's EBITDA jumped to US$74.6 million from US$40 million in the second quarter of 2025, while net profit rose to US$27.2 million from US$3.5 million.

Biaya kas per ton nikel matte turun menjadi US$9.304 dari US$9.384 per ton.

Direktur Keuangan Vale Indonesia Rizky Putra menilai peningkatan profitabilitas ini mencerminkan pengendalian biaya yang disiplin dan kontribusi positif dari operasi Bahodopi.

“Kami tetap fokus pada keunggulan operasional, keselamatan, dan kontribusi berkelanjutan terhadap pertumbuhan Indonesia,” ujar dia dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), dikutip Minggu (2/11/2025).

Sepanjang sembilan bulan 2025, belanja modal INCO mencapai US$331,4 juta, meningkat dari US$200,9 juta tahun lalu, sejalan dengan percepatan proyek Bahodopi dan Pomalaa.

Secara keseluruhan, kinerja grup MIND ID hingga kuartal III-2025 menunjukkan daya tahan sektor pertambangan nasional di tengah fluktuasi harga global.

Antam menjadi motor pertumbuhan laba, PTBA fokus menjaga efisiensi di tengah harga batubara yang melemah. PT Timah memanfaatkan momentum kenaikan harga logam. Sementara INCO menun-jukkan peningkatan produksi nikel sebagai fondasi pertumbuhan jangka panjang.

Cash costs per ton of nickel matte fell to US$9,304 from US$9,384 per ton.

Vale Indonesia Finance Director Rizky Putra assessed that this increase in profitability reflects disciplined cost control and the positive contribution from Bahodopi operations.

"We remain focused on operational excellence, safety, and our continued contribution to Indonesia's growth," he said in a disclosure to the Indonesia Stock Exchange (IDX), quoted on Sunday (November 2, 2025).

Throughout the first nine months of 2025, INCO's capital expenditure reached US$ 331.4 million, up from US$200.9 million last year, in line with the acceleration of the Bahodopi and Pomalaa projects.

Overall, the MIND ID group's performance through the third quarter of 2025 demonstrates the resilience of the national mining sector amid global price fluctuations.

Antam is driving profit growth, while PTBA is focused on maintaining efficiency amidst weakening coal prices. PT Timah is capitalizing on rising metal prices. Meanwhile, INCO is pointing to increased nickel production as a foundation for long-term growth.

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Amman Mineral Kantongi Izin Ekspor Konsentrat dari ESDM hingga April 2026

Penulis: Mela Syaharani

PT AMMAN Mineral Nusa Tenggara (AMNT), anak usaha PT Amman Mineral Internasional Tbk, mem-peroleh rekomendasi ekspor konsentrat tembaga dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

Amman Mineral Secures Concentrate Export Permit from the ESDM until April 2026

Author: Mela Syaharani

PT AMMAN Mineral Nusa Tenggara (AMNT), a subsidiary of PT Amman Mineral Internasional Tbk, has received a recommendation to export copper concentrate from the Ministry of Energy and Mineral Resources (ESDM).

Izin ekspor sebesar 480.000 metrik ton kering (dmt) ini berlaku selama enam bulan, mulai 31 Oktober 2025 hingga April 2026.

Perusahaan menyebut rekomendasi ini menjadi landasan penting bagi Kementerian Perdagangan untuk menerbitkan Surat Persetujuan Ekspor (SPE) konsentrat tembaga bagi AMNT.

Pemberian izin ekspor ini terkait dengan kondisi kahar di fasilitas pengolahan dan pemurnian (smelter) perusahaan. Presiden Direktur AMNT, Rachmat Makkasau, menjelaskan, smelter sempat berhenti beroperasi sementara pada Juli dan Agustus 2025 karena perbaikan pada unit Flash Converting Furnace dan Sulfuric Acid Plant.

“Kerusakan ini terjadi murni di luar kemampuan kami, tidak disengaja, dan tidak dapat dihindarkan. Kegiatan operasional fasilitas smelter AMNT terpaksa dihentikan sementara untuk mencegah kerusakan lebih parah dan risiko bagi keselamatan kerja,” ujar Rachmat dalam keterangan resmi, Sabtu (1/11).

Perbaikan Akan Berlangsung Sampai 2026

Rachmat menjelaskan bahwa perbaikan komponen utama smelter memiliki tingkat kompleksitas tinggi dan harus dilakukan menyeluruh. Proses ini diperkirakan akan berlangsung hingga paruh pertama 2026.

“Selama periode perbaikan berlangsung, kami tetap melakukan operasi secara parsial dengan peningkatan produksi yang dilakukan hati-hati tanpa mengabaikan aspek keselamatan,” katanya.

Dengan dimulainya kembali penjualan ekspor konsentrat tembaga yang sempat terhenti sejak awal 2025, Amman Mineral memastikan gudang penyimpanan konsentrat tidak melebihi kapasitas.

The export permit, for 480,000 dry metric tons (dmt), is valid for six months, from October 31, 2025, to April 2026.

The company said this recommendation was an important basis for the Ministry of Trade to issue an Export Approval Letter (SPE) for copper concentrate for AMNT.

The export permit was granted due to force majeure at the company's processing and refining facility (smelter). AMNT President Director Rachmat Makkasau explained that the smelter temporarily stopped operations in July and August 2025 due to repairs to the Flash Converting Furnace and Sulfuric Acid Plant.

"This damage was entirely beyond our control, unintentional, and unavoidable. Operations at the AMNT smelter facility were forced to be temporarily suspended to prevent further damage and risks to workplace safety," Rachmat said in an official statement on Saturday (November 1).

Repairs Will Last Until 2026

Rachmat explained that repairing the smelter's main components is highly complex and requires a comprehensive approach. This process is expected to last until the first half of 2026.

"During the repair period, we will continue to operate partially, with a careful increase in production without neglecting safety aspects," he said.

With the resumption of copper concentrate export sales, which had been suspended since early 2025, Amman Mineral ensured that concentrate storage warehouses would not exceed capacity.

Hal ini memungkinkan operasi tambang tetap berjalan sesuai rencana, sekaligus menjaga kontribusi fiskal perusahaan bagi perekonomian nasional dan daerah.

Sesuai laporan kinerja 9M 2025, perusahaan menargetkan produksi 430.000 dmt konsentrat tembaga pada 2025, dengan kandungan sekitar 228 juta pon tembaga dan 90.000 ons emas. Target ini sudah mempertimbangkan produksi dari stockpile serta bijih segar berkadar rendah dari fase penambangan Fase 8.

Kegiatan penambangan saat ini masih terfokus pada pengupasan batuan penutup di fase tersebut. Selain target produksi 2025, AMMAN juga memiliki persediaan (inventory) sebesar 190.000 dmt per akhir 2024.

Hingga 30 September 2025, produksi konsentrat mencapai 310.143 dmt, di mana 273.506 dmt telah diumpankan ke fasilitas smelter. Total inventory konsentrat per akhir September 2025 tercatat 226.637 dmt. Sebagian inventory ini akan diekspor, sementara sisanya diolah di smelter seiring kemajuan perbaikan fasilitas.

“Perkembangan ini menandai fase menuju pemulihan penuh operasi smelter, sekaligus menegaskan komitmen AMNT untuk terus menciptakan pertumbuhan berkelanjutan dan nilai jangka panjang,” kata Rachmat. Editor: Ferrika Lukmana Sari

This allows mining operations to continue as planned, while maintaining the company's fiscal contribution to the national and regional economies.

According to the 9M 2025 performance report, the company targets production of 430,000 dmt of copper concentrate in 2025, containing approximately 228 million pounds of copper and 90,000 ounces of gold. This target takes into account production from stockpiles and fresh, low-grade ore from the Phase 8 mining phase.

Mining activities are currently focused on overburden removal during this phase. In addition to the 2025 production target, AMMAN also has an inventory of 190,000 dmt as of the end of 2024.

As of September 30, 2025, concentrate production reached 310,143 dmt, of which 273,506 dmt had been fed to the smelter. Total concentrate inventory at the end of September 2025 was recorded at 226,637 dmt. Some of this inventory will be exported, while the remainder will be processed at the smelter as facility improvements progress.

"This development marks a phase toward the full recovery of smelter operations and underscores AMNT's commitment to continue creating sustainable growth and long-term value," said Rachmat. Editor: Ferrika Lukmana Sari

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Alamtri Resources (ADRO) Milik Boy Thohir Raih Laba Bersih Rp5,03 Triliun Kuartal III/2025, Turun 74,5%

Penulis : Annisa Kurniasari Saumi

EMITEN milik Garibaldi 'Boy' Thohir, PT Alamtri Resources Indonesia Tbk. (ADRO) membukukan penurunan laba bersih sampai akhir September 2025. ADRO membukukan laba bersih US$301,5 juta atau setara dengan Rp5,03 triliun (kurs Jisdor BI 30 September 2025 Rp16.692 per dolar AS) sampai akhir September 2025.

Laba bersih ADRO tergerus 74,5% dari sebelumnya sebesar US$1,18 miliar secara tahunan. Dalam laporan keuangannya, manajemen ADRO menjelaskan penurunan laba bersih ini akibat penjualan bisnis batu bara termal PT Adaro Andalan Indonesia Tbk. (AADI) melalui penawaran umum pemegang saham (PUPS). ADRO masih mengkonsolidasikan laporan laba rugi dan pengasilan komprehensif lainnya dari AADI sampai akhir September tahun lalu.

Adapun, ADRO mencetak pendapatan sebesar US$1,34 miliar sepanjang Januari-September 2025. Pendapatan ini turun 12,97% secara tahunan, dari US$1,54 miliar pada 9 bulan 2024.

Pendapatan ini dikontribusi oleh penjualan hasil tambang domestik ke pihak ketiga sebesar US$223,4 juta, dan penjualan ekspor hasil tambang ke pihak ketiga senilai US$127,7 juta.

Selain itu, ADRO juga mencatatkan pendapatan dari jasa pertambangan sebesar US$640,94 juta sampai September 2025.

Boy Thohir's Alamtri Resources (ADRO) Posted a Net Profit of Rp5.03 Trillion in the Third Quarter of 2025, Down 74.5%

Author: Annisa Kurniasari Saumi

PT ALAMTRI Resources Indonesia Tbk. (ADRO), owned by Garibaldi 'Boy' Thohir, posted a decline in net profit until the end of September 2025. ADRO posted a net profit of US$301.5 million, equivalent to Rp5.03 trillion (BI Jisdor exchange rate of Rp16,692 per US dollar on September 30, 2025) until the end of September 2025.

ADRO's net profit plummeted 74.5% from its previous year's US$1.18 billion. In its financial report, ADRO management explained the decline in net profit was due to the sale of PT Adaro Andalan Indonesia Tbk.'s (AADI) thermal coal business through a public offering (PUPS). ADRO is still consolidating AADI's profit and loss and other comprehensive income statements through the end of September of last year.

Meanwhile, ADRO recorded revenue of US$1.34 billion from January to September 2025. This revenue decreased 12.97% year-on-year, from US$1.54 billion in the first nine months of 2024.

This revenue was contributed by sales of domestic mining products to third parties amounting to US$223.4 million, and export sales of mining products to third parties amounting to US$127.7 million.

In addition, ADRO also recorded revenue from mining services of US$640.94 million until September 2025.

Sampai akhir kuartal III/2025, ADRO mencatatkan beban pokok pendapatan yang meningkat 1,04% menjadi US$884,6 juta, dari sebelumnya sebesar US$875,5 juta.

Sementara itu, laba bruto ADRO tergerus menjadi US$463,5 juta sampai akhir September 2025. Laba bruto ini turun 31,18% secara tahunan dari US$673,4 juta.

Sampai akhir September 2025, ADRO mencatatkan total aset sebesar US$6,59 miliar, turun dari sebelumnya sebesar US$6,7 miliar pada akhir Desember 2025.

Total liabilitas ADRO naik menjadi US$ 1,43 miliar sampai akhir kuartal III/2025, dari sebelumnya sebesar US$1,33 miliar pada akhir 2024. Sementara itu, total ekuitas ADRO juga turun menjadi US$ 5,15 miliar, dari US$5,37 miliar secara year to date. Editor : Ana Noviani

By the end of the third quarter of 2025, ADRO recorded a 1.04% increase in cost of revenue to US$884.6 million, from US$875.5 million previously.

Meanwhile, ADRO's gross profit declined to US$463.5 million by the end of September 2025. This gross profit decreased 31.18% annually from US$ 673.4 million.

As of the end of September 2025, ADRO recorded total assets of US$6.59 billion, down from US$6.7 billion at the end of December 2025.

ADRO's total liabilities rose to US$1.43 billion by the end of Q3/2025, from US$1.33 billion at the end of 2024. Meanwhile, ADRO's total equity also fell to US$5.15 billion, from US$5.37 billion year-to-date. Editor: Ana Noviani

Konsisten dengan Komitmen Keberlanjutan, Harita Nickel Raih Pendapatan Rp22,40 Triliun hingga Kuartal III

Yurika

PT **TRIMEGAH** Bangun Persada Tbk (NCKL) atau Harita Nickel, perusahaan pertambangan dan pemrosesan nikel terintegrasi berkelanjutan memperkuat komitmennya terhadap praktik pertambangan yang bertanggung jawab sekaligus mencatat kinerja yang stabil dan positif hingga kuartal III 2025. Pada sembilan bulan pertama 2025, Harita membukukan pendapatan Rp22,40 triliun.

Consistent with its Sustainability Commitment, Harita Nickel Achieved Rp22.40 Trillion in Revenue in the Third Quarter

Yurika

PT **TRIMEGAH** Bangun Persada Tbk (NCKL) or Harita Nickel, a sustainable integrated nickel mining and processing company, strengthened its commitment to responsible mining practices while recording stable and positive performance until the third quarter of 2025. In the first nine months of 2025, Harita posted revenue of IDR 22.40 trillion.

Kinerja yang solid tersebut sejalan dengan langkah berkelanjutan perusahaan untuk menumbuhkan nilai ekonomi sekaligus memastikan dampak positif bagi masyarakat dan lingkungan.

Sebagai bagian dari komitmen tersebut, Harita Nickel kini menjadi perusahaan pertama di Indonesia yang menjalani audit penuh Initiative for Responsible Mining Assurance (IRMA), standar global paling komprehensif dalam penilaian keberlanjutan di sektor pertambangan.

Audit IRMA Harita Nickel saat ini berada pada tahap peninjauan, dan mencakup lebih dari 30.000 pekerja serta kontraktor di seluruh rantai operasional perusahaan, menjadikannya audit IRMA dengan cakupan tenaga kerja terbesar di dunia.

Lukito Gozali, Head of Investor Relations Harita Nickel, mengatakan kombinasi antara kemajuan dalam penerapan standar keberlanjutan global dan kinerja finansial yang solid mencerminkan upaya konsisten perusahaan untuk menumbuhkan nilai ekonomi sekaligus menjaga keseimbangan sosial dan lingkungan.

“Partisipasi dalam audit IRMA menjadi langkah penting untuk memastikan seluruh proses bisnis kami berjalan sejalan dengan standar global dan memberi manfaat bagi masyarakat,” ujar Lukito dalam keterangannya, Jumat (31/10).

Sebagai bagian dari langkah menuju transisi energi bersih, Harita Nickel mempercepat pemasangan panel surya berkapasitas 40 MWp di Pulau Obi, Halmahera Selatan, Maluku Utara. Hingga Oktober 2025, progres konstruksi mencapai 38%, dengan instalasi tersebar di atap area tempat tinggal karyawan dan di atap fasilitas produksi. Proyek ini diharapkan dapat mengurangi emisi karbon dan meningkatkan efisiensi energi di kawasan industri nikel.

This solid performance is in line with the company's ongoing efforts to grow economic value while ensuring a positive impact on society and the environment.

As part of this commitment, Harita Nickel is now the first company in Indonesia to undergo a full audit under the Initiative for Responsible Mining Assurance (IRMA), the most comprehensive global standard for sustainability assessment in the mining sector.

Harita Nickel's IRMA audit is currently under review, and covers more than 30,000 workers and contractors across the company's operational chain, making it the largest workforce-coverage IRMA audit in the world.

Lukito Gozali, Head of Investor Relations at Harita Nickel, said the combination of progress in implementing global sustainability standards and solid financial performance reflects the company's consistent efforts to grow economic value while maintaining social and environmental balance.

"Participation in the IRMA audit is an important step to ensure that all our business processes are aligned with global standards and provide benefits to the community," Lukito said in a statement on Friday (31/10).

As part of its clean energy transition, Harita Nickel is accelerating the installation of 40 MWp of solar panels on Obi Island, South Halmahera, North Maluku. As of October 2025, construction progress had reached 38%, with installations spread across the roofs of employee residences and production facilities. This project is expected to reduce carbon emissions and improve energy efficiency in the nickel industrial area.

Dalam bidang sosial, Harita Nickel telah mengoperasikan fasilitas pengelolaan sampah terpadu (TPST) di permukiman baru Desa Kawasi yang mampu mengolah sekitar 1,8 ton sampah per hari menjadi kompos dan material daur ulang.

Di kawasan yang sama, perusahaan juga mengembangkan zona ekonomi baru dengan lebih dari 20 kios aktif milik masyarakat lokal dan membuka peluang usaha serta memperkuat kemandirian ekonomi warga.

Sejalan dengan komitmen keberlanjutan tersebut, Harita Nickel mencatat kinerja operasional dan keuangan yang positif hingga Kuartal III 2025 dengan membukukan pendapatan sebesar Rp22,40 triliun. Capaian ini mencerminkan hasil dari efisiensi berkelanjutan dan optimalisasi fasilitas High Pressure Acid Leach (HPAL) serta Rotary Kiln Electric Furnace (RKEF) yang beroperasi stabil di Pulau Obi, Halmahera Selatan, sekaligus langkah strategis menuju penambahan kapasitas produksi melalui pembangunan smelter baru.

Saat ini, perusahaan melanjutkan pembangunan fasilitas RKEF ke-3 (KPS) dengan kapasitas produksi hingga 185.000 ton kandungan nikel dalam feronikel per tahun. Hingga Oktober 2025, progres fase kedua telah mencapai 91%, sementara fase ketiga mencapai 44%. Fasilitas ini akan memperkuat kontribusi Harita Nickel terhadap hilirisasi industri nikel nasional serta memperkuat daya saing perusahaan.

Dengan berlandaskan keseimbangan antara kinerja finansial yang solid, tata kelola yang kuat, serta kepedulian terhadap sosial dan lingkungan, Harita Nickel menegaskan perannya sebagai perusahaan yang tumbuh dengan tanggung jawab dan memberi manfaat nyata bagi masyarakat serta masa depan industri nikel Indonesia. (RA)

In the social sector, Harita Nickel has operated an integrated waste management facility (TPST) in the new settlement of Kawasi Village which is capable of processing around 1.8 tons of waste per day into compost and recycled materials.

In the same area, the company is also developing a new economic zone with more than 20 active kiosks owned by local communities and opening up business opportunities and strengthening the economic independence of residents.

In line with this sustainability commitment, Harita Nickel recorded positive operational and financial performance through the third quarter of 2025, with revenue of Rp22.40 trillion. This achievement reflects the results of ongoing efficiency and optimization of the High Pressure Acid Leach (HPAL) and Rotary Kiln Electric Furnace (RKEF) facilities, which are operating stably on Obi Island, South Halmahera, as well as strategic steps towards increasing production capacity through the construction of a new smelter.

The company is currently continuing construction of its third RKEF (KPS) facility, with a production capacity of up to 185,000 tons of nickel content in ferronickel per year. As of October 2025, the second phase had reached 91% progress, while the third phase had reached 44%. This facility will strengthen Harita Nickel's contribution to the downstream development of the national nickel industry and strengthen the company's competitiveness.

Based on a balance between solid financial performance, strong governance, and social and environmental concerns, Harita Nickel affirms its role as a company that grows responsibly and provides tangible benefits to society and the future of the Indonesian nickel industry. (RA)

Pendapatan Naik 11,9%, Produksi Batu Bara BUMI Capai 54,9 juta ton

rah, CNBC Indonesia

PT **BUMI** Resources Tbk (BUMI) mengumumkan kinerja hingga kuartal III-2025. Eksportir batu bara thermal terbesar ini mencatatkan pendapatan US$ 1,03 miliar, naik 11,9% dibandingkan periode yang sama tahun sebelumnya US$ 926,9 juta.

Laba bersih perusahaan tercatat US$60,1 juta, turun 56% dibandingkan periode yang sama tahun lalu US$136,4 juta.

"Meskipun menghadapi kondisi pasar yang menantang dan harga batu bara yang menurun, Bumi Resources berhasil mencatatkan profitabilitas operasional yang positif dengan margin yang membaik berkat efisiensi dan pengelolaan biaya yang disiplin," tulis Manajemen BUMI dalam keterangannya, dikutip Sabtu (1/11/2025).

Selama sembilan bulan pertama tahun ini, BUMI mencatat produksi batu bara mencapai 54,9 juta dengan penjualan batu bara mencapai 54,5 juta ton.

"Kinerja produksi dan penjualan Perseroan tetap stabil di tengah kondisi pasar yang menantang, menunjukkan efektivitas pengelolaan operasional dan pengendalian biaya yang konsisten," tulis Manajemen BUMI.

Perusahaan juga menegaskan komitmennya menjaga efisiensi operasional, memperkuat ketahanan rantai pasok, dan mendukung strategi diversifikasi ke sektor mineral penting guna memperkuat portofolio usaha jangka panjang.

BUMI's Revenue Rises 11.9%, Coal Production Reaches 54.9 Million Tons

rah, CNBC Indonesia

PT **BUMI** Resources Tbk (BUMI) announced its performance through the third quarter of 2025. The largest thermal coal exporter recorded revenue of US$1.03 billion, an 11.9% increase compared to US$926.9 million in the same period last year.

The company's net profit was recorded at US$60.1 million, down 56% compared to the same period last year of US$136.4 million.

"Despite facing challenging market conditions and declining coal prices, Bumi Resources managed to record positive operational profitability with improving margins thanks to efficiency and disciplined cost management," wrote BUMI Management in a statement, quoted Saturday (1/11/2025).

During the first nine months of this year, BUMI recorded coal production reaching 54.9 million with coal sales reaching 54.5 million tons.

"The Company's production and sales performance remained stable amidst challenging market conditions, demonstrating the effectiveness of operational management and consistent cost control," wrote BUMI Management.

The company also reaffirmed its commitment to maintaining operational efficiency, strengthening supply chain resilience, and supporting its diversification strategy into the critical minerals sector to strengthen its long-term business portfolio.

Tahun ini BUMI menargetkan penjualan batu bara mencapai 73-75 juta ton, dengan harga rata-rata di kisaran US$ 59 - 61 per ton. (rah/rah)

This year, BUMI is targeting coal sales of 73-75 million tons, with an average price in the range of US$ 59 - 61 per ton. (rah/rah)

Kontan.co.id

Antam Jadi Mesin Laba Mind ID, PTBA Tertekan Harga Batubara

Reporter: Diki Mardiansyah | Editor: Noverius Laoli

EMITEN-emiten tambang yang tergabung dalam Holding BUMN Pertambangan, Mind ID, menorehkan kinerja operasional dan keuangan yang beragam hingga kuartal III-2025.

Di tengah dinamika harga komoditas global, PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Timah Tbk (TINS), dan PT Vale Indonesia Tbk (INCO) sama-sama mencatat capaian penting di segmen bisnis masing-masing, meski dengan arah kinerja yang berbeda.

Secara keseluruhan, hasil kinerja grup Mind ID hingga kuartal III-2025 menunjukkan daya tahan sektor pertambangan nasional di tengah fluktuasi harga global.

Antam menjadi motor utama partumbuhan laba, PTBA menjaga efisiensi di tengah pelemahan harga batubara, PT Timah memanfaatkan kenaikan harga logam, sementara Vale memperkuat fondasi pertumbuhan jangka panjang melalui peningkatan produksi nikel.

ANTM mencatat pertumbuhan laba paling signifikan di antara anggota Mind ID.

Hingga September 2025, Antam meraih laba bersih Rp 6,61 triliun, melonjak 197% secara tahunan (*year on year*/yoy) dari Rp 2,23 triliun pada periode yang sama tahun lalu.

Antam Becomes Mind ID's Profit Machine, PTBA Under Pressure from Coal Prices

Reporter: Diki Mardiansyah | Editor: Noverius Laoli

MINING issuers under the State-Owned Mining Holding, Mind ID, recorded diverse operational and financial performance through the third quarter of 2025.

Amidst the dynamics of global commodity prices, PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Timah Tbk (TINS), and PT Vale Indonesia Tbk (INCO) all recorded important achievements in their respective business segments, albeit with different performance directions.

Overall, the Mind ID Group's performance results through the third quarter of 2025 demonstrate the resilience of the national mining sector amid global price fluctuations.

Antam was the main driver of profit growth, PTBA maintained efficiency amidst weakening coal prices, PT Timah capitalized on rising metal prices, while Vale strengthened the foundation for long-term growth by increasing nickel production.

ANTM recorded the most significant profit growth among Mind ID members.

As of September 2025, Antam achieved a net profit of Rp 6.61 trillion, a 197% year-*on-year* (yoy) jump from Rp 2.23 trillion in the same period last year.

Pendapatan juga naik 67% yoy menjadi Rp 72,03 triliun, terutama ditopang segmen emas, nikel, dan bauksit.

Direktur Utama Antam, Achmad Ardianto, mengatakan kinerja solid tersebut mencerminkan kekuatan fundamental perusahaan.

“Ini juga merefleksikan efektivitas strategi pengelolaan biaya dan optimalisasi nilai tambah produk,” ujarnya dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), dikutip Minggu (2/11/2025).

Berbeda dengan Antam, PTBA menghadapi tekanan akibat penurunan harga batubara global. Meskipun pendapatan naik tipis 2% yoy menjadi Rp 31,33 triliun, laba bersih anjlok 56,25% yoy menjadi Rp 1,4 triliun dari sebelumnya Rp 3,2 triliun.

Volume produksi batubara PTBA naik 9% yoy menjadi 35,9 juta ton, sedangkan penjualan meningkat 8% yoy ke 33,7 juta ton dengan 56% diarahkan ke pasar domestik.

Namun, rata-rata harga jual turun 6% yoy karena melemahnya Newcastle Index dan ICI-3 masing-masing sebesar 22% dan 16%.

Direktur Utama PTBA, Arsal Ismail, menegaskan bahwa meski menghadapi tekanan harga sepanjang 2025, perusahaan tetap mampu menjaga kinerja operasional yang solid dan mempertahankan profitabilitas melalui efisiensi biaya serta optimalisasi portofolio pasar domestik.

“Hal ini tercermin dari pertumbuhan volume produksi dan penjualan yang positif, serta realisasi belanja modal (capex) yang mendukung keberlanjutan operasi dan proyek logistik strategis,” ujarnya.

TINS juga mencatat kinerja positif dengan laba bersih Rp 602 miliar hingga September 2025, melonjak dua kali lipat dibandingkan semester I-2025.

Revenue also rose 67% year-on-year to Rp 72.03 trillion, primarily supported by the gold, nickel, and bauxite segments.

Antam's President Director, Achmad Ardianto, said the solid performance reflects the company's fundamental strength.

"This also reflects the effectiveness of our cost management strategy and product value-added optimization," he said in an information disclosure to the Indonesia Stock Exchange (IDX), quoted on Sunday (November 2, 2025).

Unlike Antam, PTBA faced pressure from declining global coal prices. Although revenue rose slightly by 2% year-on-year to Rp 31.33 trillion, net profit plummeted 56.25% year-on-year to Rp 1.4 trillion from Rp 3.2 trillion.

PTBA's coal production volume rose 9% year-on-year to 35.9 million tonnes, while sales increased 8% year-on-year to 33.7 million tonnes, with 56% of that directed to the domestic market.

However, the average selling price fell 6% yoy due to the weakening of the Newcastle Index and ICI-3 by 22% and 16% respectively.

PTBA President Director Arsal Ismail emphasized that despite facing price pressures throughout 2025, the company will still be able to maintain solid operational performance and profitability through cost efficiency and optimization of its domestic market portfolio.

"This is reflected in positive growth in production and sales volumes, as well as the realization of capital expenditure (capex) that supports sustainable operations and strategic logistics projects," he said.

TINS also recorded positive performance, with a net profit of Rp 602 billion as of September 2025, a twofold increase compared to the first half of 2025.

Pendapatan mencapai Rp 6,6 triliun, ditopang kenaikan harga logam timah dunia dan efisiensi biaya.

Sementara itu, INCO menunjukkan perbaikan operasional melalui peningkatan produksi nikel matte dan dimulainya penjualan bijih saprolit dari proyek Bahodopi.

Hingga kuartal III-2025, Vale membukukan pendapatan US$ 278,6 juta, naik 27% dibandingkan periode sebelumnya.

Dengan capaian yang beragam di tiap lini bisnis, Mind ID menunjukkan ketahanan sektor tambang nasional menghadapi gejolak harga komoditas global dan tetap menjadi kontributor penting bagi perekonomian Indonesia.

Revenue reached Rp 6.6 trillion, supported by rising global tin prices and cost efficiencies.

Meanwhile, INCO demonstrated operational improvements through increased nickel matte production and the commencement of saprolite ore sales from the Bahodopi project.

By the third quarter of 2025, Vale posted revenues of US$278.6 million, up 27% compared to the previous period.

With diverse achievements across each business line, Mind ID demonstrates the resilience of the national mining sector in the face of global commodity price fluctuations and remains a significant contributor to the Indonesian economy.

LIPUTAN 6

SDM Jadi Penentu Masa Depan Industri Tambang

Keberlanjutan bisnis bukan hanya bergantung pada teknologi atau sumber daya alam, tetapi juga kualitas manusia di baliknya.

Oleh: Septian Deny

PT CIPTA Kridatama (CK), anak usaha PT ABM Investama Tbk (ABMM) terus meningkatkan kualitas dan terampilan sumber daya manusia (SDM) di industri pertambangan melalui program-program people development.

Hal ini lantara ABM percaya produktivitas terbaik lahir dari kepemimpinan yang kuat dan semangat belajar yang tidak pernah padam.

Presiden Direktur PT ABM Investama Tbk Achmad Ananda Djajanegara menegaskan keberlanjutan bisnis bukan hanya bergantung pada teknologi atau sumber daya alam, tetapi juga kualitas manusia di baliknya.

Human Resources Determine the Future of the Mining Industry

Business sustainability depends not only on technology or natural resources, but also on the quality of the people behind it.

By: Septian Deny

PT CIPTA Kridatama (CK), a subsidiary of PT ABM Investama Tbk (ABMM), continues to improve the quality and skills of human resources (HR) in the mining industry through people development programs.

This is because ABM believes that the best productivity is born from strong leadership and an undying spirit of learning.

President Director of PT ABM Investama Tbk Achmad Ananda Djajanegara emphasized that business sustainability does not only depend on technology or natural resources, but also the quality of the people behind it.

"Kami berkomitmen membangun masa depan tangguh/resilient future dengan memperkuat aspek operasional, meng-optimalkan kinerja lingkungan, serta me-numbuhkan SDM unggul sebagai motor perubahan. Melalui people development, kami ingin menciptakan lebih banyak pemimpin di setiap level organisasi," ungkapnya.

Konsistensi itu tercermin dalam capaian pelatihan ABM pada 2024 yang mencapai 170.392 jam pelatihan dengan rata-rata 14,47 jam per karyawan per tahun. Angka ini menunjukkan pengembangan kompetensi bukan sekadar program tahunan, melainkan bagian dari budaya perusahaan. Direktur Utama CK Roni Setyawan menyampaikan Best of the Best bukan sekadar ajang penghargaan.

Fluktuasi Harga Batu Bara

Di tengah fluktuasi harga batubara dan tantangan efisiensi operasional, CK memandang SDM sebagai kunci utama keberlanjutan bisnis. Program ini dirancang untuk menempa individu jadi calon pemimpin masa depan dan menjadi bagian dari radar talent management perusahaan untuk memastikan kesiapan ketika peluang atau posisi kepemimpinan terbuka di masa depan.

"Dalam kondisi industri yang dinamis, kami terus berupaya memperkuat kompetensi dan kepemimpinan internal. Kami percaya dengan SDM unggul, perusahaan bisa bertahan dan tumbuh menghadapi tantangan termasuk saat transformasi bisnis dilakukan," ujar Roni.

Cipta Kridatama juga, lanjut Roni, bertekad mewujudkan visinya menjadi penyedia jasa pertambangan terbesar dan andal di Indonesia, dengan menempatkan pem-bangunan manusia sebagai prioritas utama.

"Program seperti Best of the Best ini ber-dampak langsung pada cycle time productivity lebih baik, peningkatan utilisasi, productivity operational meningkat. Program ini…

"We are committed to building a resilient future by strengthening operational aspects, optimizing environmental performance, and developing superior human resources as drivers of change. Through people development, we aim to create more leaders at every level of the organization," he said.

This consistency is reflected in ABM's training achievements in 2024, which reached 170,392 hours of training, with an average of 14.47 hours per employee per year. This figure demonstrates that competency development is not just an annual program but an integral part of the company's culture. CK President Director Roni Setyawan stated that Best of the Best is not just an awards event.

Coal Price Fluctuations

Amid fluctuating coal prices and operational efficiency challenges, CK views human resources as the key to business sustainability. This program is designed to develop individuals into future leaders and is part of the company's talent management system, ensuring readiness for future leadership opportunities or positions.

"In a dynamic industry environment, we continuously strive to strengthen our internal competencies and leadership. We believe that with superior human resources, the company can survive and thrive in the face of challenges, including business transformation," said Roni.

Cipta Kridatama, Roni continued, is also determined to realize its vision of becoming the largest and most reliable mining services provider in Indonesia, by placing human development as its top priority.

"Programs like Best of the Best have a direct impact on improved productivity cycle times, increased utilization, and improved operational productivity. This program…

Program ini memberi kesempatan setiap karyawan berkembang jadi pemimpin. Melalui semangat kolaborasi dan pembelajaran berkelanjutan, kami percaya masa depan pertambangan Indonesia bakal digerakkan insan-insan terbaik bangsa," pungkas Roni.

ABMM Target Turunkan Emisi Karbon 16% pada 2060, Anak Usaha Lakukan Ini

Sebelumnya, CKB Logistics, anak perusahaan PT ABM Investama Tbk (ABMM), memperkuat komitmennya terhadap energi bersih dan keberlanjutan dengan memulai pemasangan Pembangkit Listrik Tenaga Surya (PLTS) pada atap gudang Fasilitas Hub Logistik Samarinda.

Bekerja sama dengan PT Infiniti Energi Indonesia (Infien), inisiatif ini diproyeksikan dapat mengurangi emisi karbon hingga 61,4 ton CO2 per tahun, sekaligus menjadi langkah nyata perusahaan dalam mendukung transisi menuju operasional ramah lingkungan.

Direktur Utama CKB Logistics Iman Sjafei mengungkapkan inisiatif ini adalah bentuk komitmen dukungan terhadap target pemerintah mencapai Net Zero Emission pada 2060 melalui penerapan energi bersih di lini operasional.

“Pemasangan PLTS ini merupakan bagian dari inisiatif efisiensi energi dan upaya dekarbonisasi operasional logistik. Inisiatif ini pun bagian dari komitmen CKB Logistics dalam mendukung target ABMM menurunkan emisi karbon sebesar 16% pada 2060,” ujar dia, Sabtu (20/9/2025).

Ia mengatakan PLTS dengan sistem On-Grid berkapasitas 48 kWp terhubung langsung ke jaringan listrik PLN. Kapasitas ini ditentukan melalui analisis perhitungan yang memaksimalkan luas atap gudang dengan mempertimbangkan keberadaan skylight bangunan.

This program provides every employee with the opportunity to develop into a leader. Through a spirit of collaboration and continuous learning, we believe the future of Indonesian mining will be driven by the nation's best people," Roni concluded.

ABMM Targets 16% Carbon Emission Reduction by 2060, Subsidiaries Undertake This

Previously, CKB Logistics, a subsidiary of PT ABM Investama Tbk (ABMM), strengthened its commitment to clean energy and sustainability by starting the installation of a Solar Power Plant (PLTS) on the roof of the Samarinda Logistics Hub Facility warehouse.

In collaboration with PT Infiniti Energi Indonesia (Infien), this initiative is projected to reduce carbon emissions by up to 61.4 tons of CO2 per year, while also being a concrete step for the company in supporting the transition towards environmentally friendly operations.

CKB Logistics President Director Iman Sjafei stated that this initiative is a form of commitment to support the government's target of achieving Net Zero Emissions by 2060 through the implementation of clean energy in operational lines.

"The installation of this solar power plant is part of an energy efficiency initiative and an effort to decarbonize logistics operations. This initiative is also part of CKB Logistics' commitment to supporting ABMM's target of reducing carbon emissions by 16% by 2060," he said on Saturday (September 20, 2025).

He stated that the 48 kWp on-grid solar power plant is connected directly to the PLN electricity grid. This capacity was determined through analytical calculations that maximized the warehouse's roof area, taking into account the presence of the building's skylights.

"Pemasangan PLTS ini diperkirakan mampu menghasilkan 72.260 kWh per tahun atau menghemat 30% dari total pengeluaran listrik tahunan fasilitas hub Samarinda," ucapnya.

Pemanfaatan Energi Surya

Direktur CKB Ety Puspitasari menambahkan pemanfaatan energi surya dipilih karena dinilai sebagai salah satu sumber energi bersih terbarukan yang paling potensial. Selain itu, energi surya juga bebas emisi karbon dan polusi.

“Kami percaya integrasi energi terbarukan seperti tenaga surya tidak hanya memberikan manfaat bagi efisiensi operasional, tetapi juga menjadi wujud nyata tanggung jawab perusahaan dalam mewujudkan komitmen ESG dan keberlanjutan CKB Logistics,” jelas Ety.

Proyek ini ditargetkan rampung dan mulai beroperasi pada November 2025. Pemasangan PLTS di Samarinda menjadi pilot project CKB Logistics dalam pemasangan panel surya yang akan menjadi dasar evaluasi untuk kemungkinan replikasi di fasilitas lain di masa mendatang.

"The installation of this solar power plant is estimated to generate 72,260 kWh per year, saving 30% of the Samarinda hub facility's total annual electricity costs," he said.

Utilization of Solar Energy

CKB Director Ety Puspitasari added that solar energy was chosen because it is considered one of the most promising clean, renewable energy sources. Furthermore, solar energy is free of carbon emissions and pollution.

"We believe that integrating renewable energy, such as solar power, not only benefits operational efficiency but also demonstrates the company's commitment to realizing CKB Logistics' ESG and sustainability commitments," Ety explained.

This project is targeted for completion and start of operation in November 2025. The installation of the PLTS in Samarinda is a pilot project for CKB Logistics in installing solar panels which will serve as the basis for evaluation for possible replication in other facilities in the future.

Bloomberg Technoz

Harga Batu Bara Naik di Oktober, Simak Proyeksi Buat November

Hidayat Setiaji

HARGA batu bara naik pada perdagangan akhir pekan lalu. Secara mingguan maupun bulanan, harga si batu hitam juga melaju.

Pada Jumat (31/10/2025), harga batu bara di pasar ICE Newcastle untuk pengiriman bulan mendatang ditutup di US$ 109,25/ton. Menguat 0,32%...

Coal Prices Rise in October, See Projections for November

Hidayat Setiaji

COAL prices rose in trading last weekend. Weekly and monthly prices of the black rock also surged.

On Friday (October 31, 2025), the price of coal on the ICE Newcastle market for next month's delivery closed at US$109.25/ton, up 0.32%...

Menguat 0,32% dari hari sebelumnya dan menjadi yang tertinggi sejak 1 September atau hampir dua bulan terakhir.

Pada 30 Oktober, harga batu bara melonjak 4,81%. Lesatan ini membuat harga naik 4,95% sepanjang pekan lalu.

Selama Oktober, harga komoditas ini mencatat kenaikan 3,51%.

Kabar dari China mendongkrak harga batu bara. Dalam komunike Partai Komunis China, disebutkan bahwa Negeri Tirai Bambu akan mencapai puncak konsumsi minyak dan batu bara pada 2026-2030.

Pesan tersebut agak berbeda dari apa yang disebutkan oleh Presiden Xi Jinping pada 2021, yaitu China akan mulai mengurangi konsumsi batu bara pada 2026-2030.

Meski kedua pernyataan tersebut membuka ruang untuk interpretasi, tetapi ada perbedaan yang mencolok. Pernyataan terbaru dengan jelas mempersilakan konsumsi untuk terus naik hingga mencapai pucuk pada 2030.

China yang sepertinya masih akan akrab dengan batu bara (setidaknya sampai 2030) membuat harga komoditas ini terdongkrak. Maklum, China adalah negara konsumen batu bara terbesar di dunia sehingga apa yang terjadi di sana akan sangat menentukan pembentukan harga.

Analisis Teknikal

Lalu bagaimana 'ramalan' harga batu bara untuk bulan ini? Apakah pada November harga bisa naik lagi?

Secara teknikal dengan perspektif bulanan (*monthly time frame*), batu bara masih terbenam di zona *bearish*. Tercermin dari Relative Strength Index (RSI) yang sebesar 39. RSI di bawah 50 mengindikasikan suatu aset sedang dalam posisi *bearish*.

up 0.32% from the previous day and the highest since September 1, or nearly two months ago.

On October 30, coal prices surged 4.81%. This surge brought prices up 4.95% over the past week.

During October, the price of this commodity recorded an increase of 3.51%.

News from China has boosted coal prices. A Chinese Communist Party communique stated that China would reach peak oil and coal consumption between 2026 and 2030.

The message is somewhat different from what President Xi Jinping said in 2021, namely that China would start reducing coal consumption in 2026-2030.

While both statements are open to interpretation, there are striking differences. The latest statement clearly allows consumption to continue rising until it peaks in 2030.

China, which appears to remain reliant on coal (at least until 2030), is driving up the price of this commodity. Understandably, China is the world's largest coal consumer, so what happens there will significantly influence price formation.

Technical Analysis

So what's the coal price forecast for this month? Could prices rise again in November?

Technically, using a monthly timeframe , coal remains in a *bearish* zone . This is reflected in the Relative Strength Index (RSI) of 39. An RSI below 50 indicates an asset is in a *bearish* position.

Adapun indikator Stochastic RSI ada di 37. Menghuni area jual (*short*) yang kuat.

Kemudian indikator Average True Range (ATR) 14 hari ada di 9. Menunjukkan bahwa volatilitas harga batu bara sepertinya tidak terlalu tinggi.

Pada November, harga batu bara sepertinya masih bisa naik lagi. Target resisten terdekat ada di US$ 113/ton. Dari sini, harga batu bara berpeluang melesat ke arah US$ 123-142/ton.

Kalau harga batu mara malah turun, maka target *support* terdekat adalah US$ 102-101/ton. *Support* lanjutan adai di rentang US$ 99-92/ton. (aji)

The Stochastic RSI indicator is at 37. It is in a strong *short sell area.*

Then the 14-day Average True Range (ATR) indicator is at 9. This indicates that coal price volatility does not seem too high.

In November, coal prices appear likely to rise further. The nearest resistance target is US$113/ton. From there, coal prices have the potential to surge towards US$123-142/ton.

If the price of mara stone falls, the nearest *support* target is US$102-101/ton. Further *support* is in the US$99-92/ton range. (aji)

Bisnis.com

Emiten Tambang Siap Adaptasi dengan Aturan Baru RKAB Tahunan

Penulis : Anitana Widya Puspa

SEJUMLAH emiten pertambangan siap beradaptasi dengan kebijakan baru Kementerian Energi dan Sumber Daya Mineral (ESDM) dalam menerbitkan rencana kerja dan anggaran biaya (RKAB) mineral dan batu bara (minerba).

Corporate Secretary Division Head PTBA Eko Prayitno menjelaskan akan mengikuti dan mematuhi regulasi yang telah ditetapkan oleh pemerintah terkait dengan pengembalian masa berlaku RKAB dari tiga tahun menjadi satu tahun.

"Kami akan memastikan bahwa setiap rencana produksi dapat tetap berjalan efisien dan optimal, dengan tetap memperhatikan aspek keberlanjutan dan kepatuhan terhadap regulasi," ujarnya kepada Bisnis dikutip, Minggu (2/11/2025).

Mining Issuers Ready to Adapt to New Annual Work Plan and Budget Regulations

Penulis : Anitana Widya Puspa

A NUMBER of mining issuers are ready to adapt to the new policy of the Ministry of Energy and Mineral Resources (ESDM) in issuing mineral and coal (minerba) work plans and budgets (RKAB).

PTBA Corporate Secretary Division Head Eko Prayitno explained that he would follow and comply with the regulations set by the government regarding the return of the RKAB validity period from three years to one year.

"We will ensure that every production plan continues to run efficiently and optimally, while still paying attention to sustainability and regulatory compliance," he told Bisnis on Sunday (November 2, 2025).

Dengan RKAB tahunan, PTBA akan melakukan kajian yang mendalam dan menyeluruh serta menyesuaikan proses perencanaan produksi dan operasional agar lebih responsif terhadap perubahan kondisi pasar serta regulasi.

Dia menjelaskan untuk proyek-proyek besar jangka panjang yang membutuhkan waktu lebih dari satu tahun untuk perencanaan dan eksekusi, misalnya seperti pengembangan tambang baru, pembangunan infrastruktur pendukung, atau investasi akan memerlukan penyesuaian dalam siklus persetujuan dan pendanaan.

Perseroan, tegasnya, akan memastikan bahwa setiap rencana investasi jangka panjang yang dilakukan perusahaan tetap selaras dengan kerangka RKAB tahunan yang baru.

"Selain itu, kami terus menjaga kinerja operasional dan finansial perusahaan agar tetap stabil di tengah dinamika kebijakan yang ada," imbuhnya.

Head of Investor Relations PT Harum Energy Tbk. (HRUM) Regina Korompis menanggapi rencana pemerintah untuk mengembalikan masa berlaku Rencana Kerja dan Anggaran Biaya (RKAB) menjadi tahunan.

Perseroan menyatakan siap beradaptasi terhadap aturan tersebut.

“Kami memahami tujuan kebijakan ini adalah memperkuat pengawasan dan sinkronisasi kebijakan nasional. Karena itu, kami akan menyesuaikan perencanaan kontrak jangka panjang, baik untuk ekspor maupun pasar domestik,” jelasnya.

Regina berharap, perubahan regulasi tersebut tetap diimbangi dengan proses perizinan yang efisien dan tepat waktu, agar tidak mengganggu aktivitas produksi dan ekspor yang sedang berjalan. Editor : Edi Suwiknyo

With the annual RKAB, PTBA will conduct in-depth and comprehensive studies and adjust production and operational planning processes to be more responsive to changing market conditions and regulations.

He explained that large, long-term projects that require more than a year for planning and execution, such as the development of new mines, the construction of supporting infrastructure, or investments, will require adjustments in the approval and funding cycle.

The company, he emphasized, will ensure that every long-term investment plan undertaken by the company remains aligned with the new annual RKAB framework.

"Furthermore, we continue to maintain the company's operational and financial performance to ensure stability amidst current policy dynamics," he added.

Head of Investor Relations at PT Harum Energy Tbk. (HRUM), Regina Korompis, responded to the government's plan to return the Work Plan and Budget (RKAB) to an annual period.

The company stated that it is ready to adapt to these regulations.

"We understand the goal of this policy is to strengthen oversight and synchronize national policies. Therefore, we will adjust our long-term contract planning, both for export and the domestic market," he explained.

Regina hopes that these regulatory changes will be accompanied by an efficient and timely licensing process, so as not to disrupt ongoing production and export activities. Editor: Edi Suwiknyo

Bloomberg Technoz

Proyek DME Danantara: Manfaatkan Batu Bara Kalori Rendah

Muhammad Fikri

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) bakal mendorong pemanfaatan batu bara kalori rendah untuk program substitusi LPG, *dimethyl ether* (DME).

Sekretaris Jenderal Kementerian ESDM Ahmad Erani Yustika mengatakan langkah itu diambil untuk meningkatkan nilai tambah penggunaan batu bara kalori rendah yang selama ini dianggap tidak menarik dikembangkan.

"*Kan* itu nanti akan menggunakan batu bara rendah kalori ya," kata Erani kepada awak media di Jakarta, Jumat (31/10/2025).

Erani menggarisbawahi stok batu bara kalori rendah bakal menjadi kunci untuk investasi dan keberlanjutan proyek DME yang saat ini tengah didorong pemerintah lewat BPI Danantara.

“*Kan* selama ini relatif dianggap tidak memiliki nilai ekonomi. Tidak bisa dijual, karena ternyata itu bisa dimanfaatkan untuk kepentingan DME tadi itu," ujarnya.

Dia menambahkan kepastian pasokan batu bara kalori rendah bakal diambil dari konsesi milik Badan Usaha Milik Negara (BUMN) yang belum dioptimalkan, atau sumber tambang lainnya.

Kementerian ESDM mencatat cadangan batu bara nasional mencapai 31,71 miliar ton, sedangkan sumber daya batu bara mencapai 97,29 miliar ton per Desember 2023.

Danantara DME Project: Utilizing Low-Calorie Coal

Muhammad Fikri

THE MINISTRY of Energy and Mineral Resources (ESDM) will encourage the use of low-calorie coal for the LPG substitution program, *dimethyl ether* (DME).

Secretary General of the Ministry of Energy and Mineral Resources, Ahmad Erani Yustika, said the step was taken to increase the added value of low-calorie coal, which has previously been considered unattractive for development.

" *We* will use low-calorie coal," said Erani to media crew in Jakarta, Friday (31/10/2025).

Erani emphasized that low-calorie coal stocks will be key to investment and the sustainability of the DME project, which the government is currently promoting through BPI Danantara.

" Until now, *it*'s been considered relatively worthless. It can't be sold, but it turns out it can be used for DME purposes," he said.

He added that the supply of low-calorie coal would be guaranteed from concessions owned by State-Owned Enterprises (BUMN) that have not been optimized, or from other mining sources.

The Ministry of Energy and Mineral Resources recorded national coal reserves at 31.71 billion tons, while coal resources reached 97.29 billion tons as of December 2023.

Sementara itu, cadangan terkira batu bara kalori rendah di Indonesia mencapai 10,9 juta ton, sedangkan cadangan terbukti sebanyak 12 juta ton.

Konsorsium Eropa dan Korsel

Sebelumnya, Menteri ESDM Bahlil Lahadalia membeberkan perusahaan asal Eropa dan Korea Selatan (Korsel) berminat membentuk konsorsium untuk berinvestasi pada proyek gasifikasi batu bara menjadi DME.

Selain itu, Bahlil menambahkan, perusahaan asal China turut berminat pada proyek substitusi impor gas minyak cair (LPG) tersebut.

“Satu dari China, satu gabungan antara Korea [Selatan] dan Eropa. Nanti kita lihat, finalnya nanti kita lihat,” kata Bahlil kepada awak media di Jakarta, Selasa (28/10/2025).

Bahlil mengatakan kementeriannya tengah menguji kajian atau *feasibility study* (FS) dari proyek DME dengan teknologi dari beberapa negara tersebut.

“DME, kita belum finalkan. Sekarang kita lagi uji FS-nya dengan teknologinya. Tetapi ancang-ancangnya sudah ada dua,” ucap dia.

Adapun, Satuan Tugas (Satgas) Percepatan Hilirisasi dan Ketahanan Energi Nasional telah menyerahkan pra-kajian 18 proyek hilirisasi kepada BPI Danantara dan sudah memasuki tahap finalisasi.

Dari 18 proyek tersebut, salah satunya merupakan proyek DME batu bara. Proyek itu menjadi penting untuk mensubstitusi impor gas minyak cari atau LPG.

Menurut hitung-hitungan Kementerian ESDM, konsumsi LPG Indonesia sekitar 8,5 juta ton, namun kapasitas produksi Indonesia hanya sebesar 1,3 juta ton. Dengan begitu, 6,5–7 juta ton sisanya didapatkan dari impor. (fik/naw)

Meanwhile, Indonesia's estimated reserves of low-calorie coal reach 10.9 million tons, while proven reserves are 12 million tons.

European and South Korean consortium

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia revealed that companies from Europe and South Korea were interested in forming a consortium to invest in a coal gasification project to convert DME.

Bahlil added that Chinese companies are also interested in the liquefied petroleum gas (LPG) import substitution project.

"One from China, one a combination of South Korea and Europe. We'll see. We'll see the final results later," Bahlil told the media in Jakarta on Tuesday (October 28, 2025).

Bahlil said his ministry is currently conducting a *feasibility* study (FS) for the DME project using technology from several countries.

"We haven't finalized the DME yet. We're currently testing the FS with the technology. But we already have two preliminary plans," he said.

Meanwhile, the National Downstream Acceleration and Energy Resilience Task Force has submitted pre-studies of 18 downstream projects to BPI Danantara and has entered the finalization stage.

Of the 18 projects, one is a coal-fired DME project. This project is crucial for substituting imported crude oil (LPG).

According to calculations by the Ministry of Energy and Mineral Resources, Indonesia's LPG consumption is around 8.5 million tons, but its production capacity is only 1.3 million tons. Therefore, the remaining 6.5–7 million tons are imported. (fik/naw)

MINING.COM

Indonesia's Amman Mineral moves a step closer to getting export permit

Reuters

INDONESIA's energy ministry has backed copper miner Amman Mineral Internasional to export 480,000 dry metric tons of concentrate, the company said on Saturday, with the recommendation valid for six months from October 31.

Amman Mineral needs the backing to secure an export permit from the trade ministry, which said on Saturday Amman had yet to apply for one.

"With the resumption of copper concentrate exports, which had been suspended since early 2025, Amman will be able to prevent concentrate storage facilities from exceeding their capacity," Amman said in a statement.

This would allow mining operations to continue, it added.

Since mid-2023, Indonesia has banned exports of copper concentrates and other raw minerals to encourage domestic processing of the metal.

However, Amman was allowed to export until December 2024, a date by which it was expected to commission a smelter to process concentrates into copper cathodes, used to make wires, cables and electronics.

But the smelter stopped operations temporarily in July and August this year after damage to its flash converting furnace and sulphuric acid plant units.

Repairs may finish in the first half of 2026, Amman said, adding that the smelter is operating partially now.

(By Stanley Widianto and Bernadette Christina; Editing by Muralikumar Anantharaman)

IM INTERNATIONAL MINING

Micromine 2026 Momentum release accelerates innovation as part of Weir

MICROMINE, next-generation technology for mining, has unveiled the 2026 Momentum Release, marking it says the beginning of an exciting new chapter as part of the Weir Group PLC.

The 2026 Momentum Release brings together Micromine's high-performance solutions with Weir's global scale and deep industry expertise to accelerate the delivery of digital technology across the entire mining lifecycle.

"This year marks the beginning of a new chapter for Micromine as part of Weir, a leader in engineering technology that makes mining smarter, more efficient and sustainable," said Kristen Walsh, President of Digital Solutions at Weir. "By combining Micromine's high-performing software with Weir's global reach and mining expertise, we're building something unique: next-generation technology and a data-sharing platform that will help customers optimise performance from exploration to extraction."

She added: "Our growing portfolio of digital solutions, including Motion Metrics and our recent agreement to acquire Fast2Mine, is bringing together modelling, estimation, planning, monitoring, and fleet management within one connected environment. As part of Weir, Micromine can invest more, innovate faster, and deliver even greater value to projects, teams, and communities worldwide."

Micromine says mining companies today face complex challenges: fragmented workflows, inconsistent data, and the need to respond quickly to change. "The 2026 Momentum Release supports Micromine's commitment to addressing these challenges by equipping geologists, engineers, and decision-makers with technology that turns raw data into real-time insight – enabling collaboration, reducing risk, and boosting operational performance."

U.S. coal exports drop in 1H2025

U.S. coal exports declined 11% in the first half of 2025, totaling 46.8 million short tons (MMst), according to data from the U.S. Census Bureau released by the Energy Information Administration, Trend reports.

Steam coal exports fell 10% to 22.5 MMst, while metallurgical coal exports dropped 13% to 24.2 MMst compared with the same period in 2024. Reduced shipments to China were the main driver of the decline, accounting for 73% of the total drop. Exports to China fell to 4.4 MMst, with metallurgical coal down 76% and steam coal down 68% from 1H24.

The decrease follows Chinese trade measures, including a 15% tariff on U.S. coal in February and a 34% reciprocal tariff in April, as well as broader global market pressures from declining coal prices amid abundant supply and weak demand.

Domestically, U.S. coal consumption for electric power has increased due to higher demand and rising natural gas prices, partially offsetting lower exports.

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Why the World's Coal Addiction Won't End Anytime Soon

By Felicity Bradstock

WHILE many countries around the globe pledge to transition away from fossil fuels to renewable alternatives, the use of coal for power generation has once again risen. Several governments have committed to cutting coal production and use over the coming decades, due to its reputation as the "dirtiest fossil fuel". Coal is being increasingly replaced with less-polluting fossil fuels, such as natural gas, as countries gradually expand their renewable energy sectors to transition towards green energy. However, it seems that despite big promises and heavy investment in alternative energy sources, coal use remains high.

Global coal use rose to a record high in 2024, which will likely have a negative impact on global warming. For several years, governments worldwide have been introducing policies aimed at reducing coal use to help tackle climate change. While the contribution of coal for electricity production fell as the global renewable energy capacity increased, the overall increase in power demand led to more coal being used for power last year, according to the recently published annual State of Climate Action report.

In 2024, global coal demand rose by 1.5 percent compared to 2023, to reach an all-time high of 8.79 billion tonnes. The increase was driven mainly by emerging economies in Asia, particularly China and India. China's demand rose by 82 million tonnes (Mt), or 1.7 percent, while India's use grew by 45 Mt, or 4 percent. Indonesia and Vietnam also experienced a rise in coal demand. Meanwhile, the European Union saw a decrease in coal use by 40 Mt, or 11 percent, while the United States saw a 14 Mt, or 4 percent, reduction, as many coal plants were retired and renewable energy capacity grew.

As countries in Europe and North America decrease their dependence on coal, other regions, principally Asia, are expected to continue relying heavily on coal for years to come. China, India, and the Association of Southeast Asian Nations (ASEAN) countries contributed around 77 percent of the 2024 global coal demand.

Coal-fired power generation, the principal driver of global coal demand, also reached a record high in 2024, at around 10,766 TWh. Meanwhile, the use of coal in iron and steel production remained fairly stable. China has a significant impact on the world's coal consumption, using around 30 percent more of the fossil fuel than the rest of the world combined. Much of its coal is used to power its expansive manufacturing industry.

The report suggested that while many governments are making a clear effort to decrease their reliance on coal, in favour of renewable alternatives, the world is not transitioning at a fast enough rate to meet international greenhouse gas reduction targets by the mid-century.

"There's no doubt that we are largely doing the right things. We are just not moving fast enough. One of the most concerning findings from our assessment is that for the fifth report in our series in a row, efforts to phase out coal are well off track," said Clea Schumer, a research associate at the World Resources Institute thinktank.

“The trouble is that a power system that relies on fossil fuels has huge cascading and knock-on effects… The message on this is crystal clear. We simply will not limit warming to 1.5°C if coal use keeps breaking records,” explained Schumer.

At the COP26 climate summit in 2021, governments agreed to “phase down” the use of coal as part of the “Glasgow climate pact”. Despite changing the language last minute, from a “phase-out: to a “phase-down”, government representatives at the conference made a clear commitment to reduce their reliance on coal. While many environmentalists were disappointed by the decision to water down the language, most thought it signalled the end of the coal era.

At the time, the executive director of the International Energy Agency, Fatih Birol, said that over 40 percent of the world’s existing 8,500 coal plants would need to close by the end of the decade, and no new ones could be built, to stay within the global heating limit of 1.5°C. Birol stated, “I would very much hope that advanced economies take a leading role and become an example for the emerging world. If they don’t do it, if they don’t show an example for the emerging world, they shouldn’t expect the emerging world to do it.”

However, the view of coal use varies significantly from country to country. Despite its commitment to reducing greenhouse gas emissions over the coming decades, India sees coal as a major contributor to the industrial expansion needed to support the country’s economic growth. India’s prime minister, Narendra Modi, celebrated surpassing 1 billion tonnes of coal production earlier this year. Meanwhile, United States President Donald Trump has backtracked on the Biden administration’s climate efforts, instead declaring his support for coal and other fossil fuels this year.

The failure to reduce coal consumption at the rate needed to meet international climate pledges demonstrates the need to reinforce the commitment to phasing down coal use in the upcoming COP30 UN climate summit in Brazil. In addition, greater efforts must be taken to support emerging economies in transitioning to green without compromising economic growth reliant on the use of fossil fuels. By Felicity Bradstock for Oilprice.com

Australian Mining

Australia and Canada agree to critical minerals cooperation

Paul Howell

WITH cooperation with the US already signed off and celebrated, Australia has now inked a critical minerals collaboration deal with neighbouring Canada.

The two countries signed a joint declaration of intent at the start of this month, deepening the already strong bilateral partnership on critical minerals.

The agreement – between the Department of Industry, Science and Resources and Canada’s Department of Natural Resources of Canada – will promote and strengthen cooperation and trade in critical minerals value chains.

Other objectives include advancing projects of mutual interest, encouraging commercial partnerships and research collaborations, and addressing policy challenges faced by producer nations.

Both countries will work to ensure that emerging standards-based markets capture the unique challenges that producers of high standards critical minerals – like Australia and Canada – face.

Minister for Resources and Northern Australia Madeleine King signed the deal on the sidelines of the G7 Energy and Environment Ministers' Meeting in Toronto.

King said the deal extended a long-standing cooperation between two producers of high standards critical minerals.

"Our national governments have long worked together on resources sector development," she said.

"As producing nations, it is important we collaborate to ensure both our communities and industry can benefit from growing demand for critical minerals.

"By working together, we can build secure, diversified and sustainable critical minerals supply chains."

King's visit to Canada follows the landmark agreement with the US, which will support a $US8.5 billion pipeline of projects across critical minerals and rare earths.

Mining
Technology

Ghana initiates largest mining sector audit in a decade

The process will be conducted by government auditors, forensic accountants and independent consultants.

G**HANA** has initiated its most extensive mining sector audit in ten years, focusing on major gold producers as part of efforts to recover lost revenue and strengthen regulatory oversight.

The initiative comes as West African governments intensify scrutiny of mining companies amid soaring commodity prices, reported *Reuters*, citing a letter from the Minerals Commission dated 13 October.

The audit will target leading gold mining companies including AngloGold Ashanti, Asante Gold, Gold Fields, Newmont, Perseus and China's Zijin.

The process will be conducted by government auditors, forensic accountants and independent consultants.

According to a letter from the Minerals Commission, circulated via the Ghana Chamber of Mines, the nationwide physical and financial audit will take place from 1 November 2025 through June 2026.

The audit aims to examine production volumes, mineral flows, tax and royalty payments, and environmental compliance.

Mining companies are required to submit ten years of production logs, three years of financial records, all relevant permits, stockpiles inventories and shipping manifests by 31 October.

The commission's letter further states that company-specific audit reports are expected within 30 days of each site visit, according to the news agency.

The Minerals Commission declined to comment on the matter, while the Mines Ministry did not immediately respond to requests for comment.

Several mining companies including AngloGold Ashanti, Asante Gold, Gold Fields, Newmont, Perseus, Xtra-Gold and Zijin also did not respond to inquiries. The Chamber of Mines has yet to issue a statement.

Mining remains a key pillar of the economy in Ghana, the world's second-largest cocoa producer.

In 2024, the sector generated 17.7bn cedis ($1.68bn), buoyed by a 25.1% increase in gold output that helped stabilise the economy following its most severe crisis in a generation.

Ghana also exports bauxite, diamonds and manganese, and expects gold production to reach 5.1 million ounces (moz) this year, up from 4.8moz previously.

A phased audit of the mining sector will begin with Gold Fields' Damang mine and Perseus in November and is scheduled to conclude with Xtra-Gold's Kibi unit in late June 2026.

Company executives have confirmed receipt of letters outlining the audit schedule, although they have requested anonymity.

Ghana last carried out a mining sector audit in 2015 with external investigators.

However, according to a source familiar with the process, some companies contested the audit's findings.

Economist and research fellow at the Accra-based Institute for Fiscal Studies Said Boakye was quoted by the news agency as saying: "Special audits should be done every year, not periodically. It is the only way to inform sound tax policy and unlock the sector's true revenue potential."

The government is also pursuing comprehensive reforms to boost returns from the mining sector.

According to the Mines Minister, Ghana intends to shorten licence terms and implement direct revenue-sharing with host communities, representing the most significant overhaul of mining laws in nearly 20 years.