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Simak Capaian Produksi Mineral Merdeka Copper Gold (MDKA) hingga Kuartal III-2025

Reporter: Dimas Andi | Editor: Handoyo

PT **MERDEKA** Copper Gold Tbk (MDKA) mengumumkan hasil kinerja operasional periode Januari-September 2025.

Periode ini ditandai oleh kinerja stabil penambangan emas dan tembaga, peningkatan operasi nikel melalui PT Merdeka Battery Materials Tbk (MBMA), serta kemajuan signifikan dalam pengembangan Proyek Tembaga Tujuh Bukit dan Proyek Emas Pani.

MDKA melaporkan bahwa produksi Tambang Emas Tujuh Bukit tercatat stabil sebesar 25.338 ons troi emas dengan harga jual rata-rata atau average selling price (ASP) senilai US$ 3.275 per ons troi.

Hal ini menunjukkan peningkatan margin kas sebesar 24% dibandingkan periode yang sama pada tahun lalu. Selain itu, penjualan emas dari Tambang Emas Tujuh Bukit hingga akhir kuartal III-2025 mencapai 29.629 ons troi dengan pendapatan sebelum audit sekitar US$ 104 juta.

Efisiensi biaya penambangan terus meningkat seiring integrasi penuh armada baru dan penerapan sistem manajemen armada terkini. Tambang Emas Tujuh Bukit diproyeksikan mendekati batas bawah panduan biaya produksi, seiring beroperasinya unit pengeboran baru pada kuartal IV-2025.

Beralih ke Tambang Tembaga Wetar, MDKA mencatatkan produksi tembaga sebesar 3.228 ton dengan biaya tunai US$ 2,75 per pon hingga kuartal III-2025 yang didukung oleh pengoptimalan penumpukan bijih dan operasi pelindian SX-EW.

A Look at Merdeka Copper Gold (MDKA) Mineral Production Achievements through Q3 2025

Reporter: Dimas Andi | Editor: Handoyo

PT **MERDEKA** Copper Gold Tbk (MDKA) announced its operational performance results for the January-September 2025 period.

This period was marked by stable gold and copper mining performance, increased nickel operations through PT Merdeka Battery Materials Tbk (MBMA), and significant progress in the development of the Tujuh Bukit Copper Project and the Pani Gold Project.

MDKA reported that the Tujuh Bukit Gold Mine's production was recorded as stable at 25,338 troy ounces of gold with an average selling price (ASP) of US$3,275 per troy ounce.

This represents a 24% increase in cash margin compared to the same period last year. Furthermore, gold sales from the Tujuh Bukit Gold Mine reached 29,629 troy ounces by the end of the third quarter of 2025, with pre-audit revenue of approximately US$104 million.

Mining cost efficiency continues to improve with the full integration of the new fleet and the implementation of a state-of-the-art fleet management system. The Tujuh Bukit Gold Mine is projected to approach the lower end of its production cost guidance, as the new drilling unit comes online in the fourth quarter of 2025.

Turning to the Wetar Copper Mine, MDKA recorded copper production of 3,228 tonnes at a cash cost of US$2.75 per pound through Q3-2025 supported by optimization of ore stockpiling and SX-EW leach operations.

Tambang Tembaga Wetar diproyeksikan tetap memproduksi tembaga hingga akhir 2027, sementara kajian untuk meng-evaluasi opsi pemulihan nilai tembaga jangka panjang melalui teknologi flotasi dan pelindian tangki terus berjalan.

MDKA melalui MBMA turut mencatatkan produksi bijih saprolit sebesar 2 juta ton basah hingga kuartal III-2025, atau tumbuh 89% year on year (yoy). Produksi limonit juga naik 51% yoy menjadi 5,6 juta ton. Bijih nikel tersebut dihasilkan dari Tambang Sulawesi Cahaya Mineral (SCM).

Margin nickel pig iron (NPI) juga menguat signifikan menjadi US$ 2.215 per ton yang ditopang oleh penurunan biaya tunai 16% yoy menjadi US$ 9.059 per ton hingga kuartal III-2025.

Pabrik Acid Iron Metal (AIM) dari MBMA memproduksi 251.715 ton asam sulfat hingga kuartal III-2025. Pabrik klorida dan katoda tembaga masih menjalani tahap komisioning dengan produksi lembaran tembaga pertama dijadwalkan pada kuartal IV-2025.

MBMA melalui PT ESG New Energy Material (ESG) memproduksi 7.181 ton nikel dalam bentuk endapan hidroksida campuran atau Mixed Hydroxide Precipitate (MHP) dan menjual 7.553 ton sepanjang Januari-September 2025.

Di samping itu, pembangunan Pabrik HPAL PT Sulawesi Nickel Cobalt (SLNC) telah mencapai 54% atau sesuai dengan jadwal komisioning pada pertengahan 2026. MBMA pun telah menandatangani perjan-jian strategis untuk melanjutkan produksi nikel matte mulai kuartal IV-2025.

MDKA juga mengungkapkan progres beberapa proyek unggulannya. Salah satunya adalah Proyek Emas Pani yang telah mencapai kemajuan 83%, setelah MDKA berhasil membawa PT Merdeka Gold Resources Tbk (EMAS) untuk Initial Public Offering (IPO) pada September lalu.

The Wetar Copper Mine is projected to continue producing copper until the end of 2027, while studies to evaluate long-term copper recovery options through flotation and tank leach technology continue.

MDKA, through MBMA, also recorded saprolite ore production of 2 million wet tons by the third quarter of 2025, representing an 89% year-on-year (yoy) growth. Limonite production also increased 51% year-on-year to 5.6 million tons. The nickel ore is produced at the Cahaya Mineral (SCM) Sulawesi Mine.

Nickel pig iron (NPI) margins also strengthened significantly to US$2,215 per ton, supported by a 16% year-on-year decrease in cash costs to US$9,059 per ton through Q3-2025.

MBMA's Acid Iron Metal (AIM) plant produced 251,715 tons of sulfuric acid by the third quarter of 2025. The chloride and copper cathode plants are still undergoing commissioning, with first copper sheet production scheduled for the fourth quarter of 2025.

MBMA, through PT ESG New Energy Material (ESG), produced 7,181 tons of nickel in the form of mixed hydroxide precipitate (MHP) and sold 7,553 tons from January to September 2025.

In addition, the construction of the PT Sulawesi Nickel Cobalt (SLNC) HPAL Plant has reached 54% completion, on schedule for commissioning in mid-2026. MBMA has also signed a strategic agree-ment to resume nickel matte production starting in the fourth quarter of 2025.

MDKA also revealed the progress of several of its flagship projects. One of these is the Pani Gold Project, which has reached 83% progress after MDKA successfully brought PT Merdeka Gold Resources Tbk (EMAS) through its Initial Public Offering (IPO) last September.

Dengan dimulainya penambangan dan first blasting pada Oktober 2025, proyek ini selanjutnya akan disebut sebagai Tambang Emas Pani. Selain itu, penumpukan bijih pertama dijadwalkan pada November 2025 dan produksi emas perdana ditargetkan pada kuartal I-2026.

Selain itu, Proyek Tembaga Tujuh Bukit sebagai salah satu proyek tembaga-emas pra-pengembangan terbesar di dunia telah memasuki tahap studi kelayakan. Tahap ini akan mengintegrasikan perencanaan tambang bawah tanah dan tambang terbuka, optimalisasi rancangan alur proses (flowsheet), dan pengkajian opsi hilirisasi konsentrat pirit untuk meningkatkan nilai tambah.

Dari sisi keuangan, MDKA membukukan pendapatan belum diaudit sebesar US$ 1,29 miliar per kuartal III-2025 atau turun 22% yoy dibandingkan periode yang sama tahun sebelumnya.

Penurunan ini terutama disebabkan oleh penurunan kontribusi dari segmen nikel sebesar US$ 445 juta dan penurunan pendapatan tembaga sebesar US$ 38 juta yang sebagian diimbangi oleh kenaikan kontribusi dari emas sebesar US$ 87 juta serta pendapatan lain sebesar US$ 27 juta.

Presiden Direktur Merdeka Copper Gold Albert Saputro menyampaikan, Grup Merdeka terus menunjukkan kemajuan dalam kinerja operasi tambang, proyek strategis, dan pengelolaan biaya.

“Proyek Tembaga Tujuh Bukit dan Tambang Emas Pani merupakan peluang pertumbuhan berskala besar yang akan membawa kemajuan berarti bagi perusahaan. Selain itu, bisnis nikel melalui MBMA terus berkembang dengan margin yang semakin meningkat,” ujar dia dalam siaran pers yang diterima Kontan, Senin (10/11).

With mining commencing and first blasting in October 2025, the project will henceforth be known as the Pani Gold Mine. Furthermore, the first ore pile is scheduled for November 2025, and initial gold production is targeted for the first quarter of 2026.

Furthermore, the Tujuh Bukit Copper Project, one of the world's largest pre-development copper-gold projects, has entered the feasibility study phase. This phase will integrate underground and open-pit mine planning, process flowsheet optimization, and the assessment of downstream pyrite concentrate options to enhance added value.

Financially, MDKA posted unaudited revenue of US$1.29 billion in the third quarter of 2025, down 22% year-on-year compared to the same period the previous year.

This decrease was primarily due to a decrease in contribution from the nickel segment of US$ 445 million and a decrease in copper revenue of US$ 38 million, which was partially offset by an increase in contribution from gold of US$ 87 million and other revenue of US$ 27 million.

Merdeka Copper Gold President Director Albert Saputro said that the Merdeka Group continues to show progress in mining operations, strategic projects, and cost management.

"The Tujuh Bukit Copper Project and the Pani Gold Mine represent large-scale growth opportunities that will bring significant progress to the company. Furthermore, MBMA's nickel business continues to grow with increasing margins," he said in a press release received by Kontan on Monday (November 10).

Dia menambahkan, aset-aset ini akan memperkuat posisi MDKA sebagai perusahaan pertambangan multi-logam yang terdepan di Indonesia, sekaligus mendukung peran strategis Indonesia dalam transisi energi dan mineral global.

He added that these assets will strengthen MDKA's position as a leading multi-metal mining company in Indonesia, while supporting Indonesia's strategic role in the global energy and mineral transition.

Bloomberg Technoz

Tenggat Mepet, Freeport Akui Belum Ajukan RKAB 2026 ke ESDM

Azura Yumna Ramadani Purnama

PT **FREEPORT** Indonesia (PTFI) hingga kini masih belum melaporkan rencana kerja dan anggaran biaya (RKAB) 2026, padahal tenggatnya akan jatuh pada 15 November 2025.

Saat ini, perseroan masih harus mengkonsultasikan dampak dari kejadian longsor di tambang bawah tanah Grasberg Block Cave (GBC) ke Kementerian Energi dan Sumber Daya Mineral (ESDM) terlebih dahulu.

VP Corporate Communications PTFI Katri Krisnati menjelaskan perusahaan akan melakukan penyesuaian RKAB periode 2026 usai terjadinya longsor di tambang bawah tanah tersebut. Penyesuaian tersebut akan dilaporkan dan didiskusikan dengan Kementerian ESDM terlebih dahulu.

“Sesuai dengan regulasi yang berlaku saat ini dan juga dampak dari kejadian di Grasberg Block Cave, PTFI akan melakukan penyesuaian, di mana penyesuaian tersebut akan kami sampaikan dan diskusikan dahulu dengan pemerintah,” kata Katri ketika dikonfirmasi *Bloomberg Technoz*, Senin (10/11/2025).

Freeport Admits It Has Not Submitted Its 2026 RKAB to the Ministry of ESDM with a Tight Deadline

Azura Yumna Ramadani Purnama

PT **FREEPORT** Indonesia (PTFI) has yet to submit its 2026 work plan and budget (RKAB), even though the deadline is November 15, 2025.

Currently, the company still has to consult with the Ministry of Energy and Mineral Resources (ESDM) regarding the impact of the landslide at the Grasberg Block Cave (GBC) underground mine.

PTFI VP of Corporate Communications Katri Krisnati explained that the company would adjust its 2026 Work Plan and Budget (RKAB) following the landslide at the underground mine. These adjustments will first be reported to and discussed with the Ministry of Energy and Mineral Resources.

"In accordance with current regulations and the impact of the incident at Grasberg Block Cave, PTFI will make adjustments, which we will convey and discuss first with the government," said Katri when confirmed by *Bloomberg Technoz*, Monday (11/10/2025).

Adapun, dalam RKAB eksisting Freeport Indonesia, Kementerian ESDM menyetujui volume bijih yang ditambang Freeport sebanyak 212.000 ton per hari. Dalam bijih tersebut terdapat 1% kandungan tembaga dan 1 gram/ton emas.

Sementara itu, bijih yang ditambang secara anual ditargetkan sebanyak 75—77 juta ton untuk tahun ini.

Jumlah konsentrat yang diproduksi secara harian disetujui sebanyak 10.000 ton dan secara tahunan 3,5 juta ton, tergantung kadar tembaga yang ditambang. Kemudian, produksi tembaga tahun ini sebanyak 1,67 miliar pon, emas 1,6 juta ons, dan 5,7 juta ons.

Sebelumnya, Menteri ESDM Bahlil Lahadalia mengungkapkan PTFI belum mengajukan revisi RKAB untuk periode 2026.

Bahlil tidak menampik rencana produksi Freeport pasti akan mengalami perubahan lantaran operasional tambangnya di Grasberg terpengaruh oleh musibah longsor beberapa waktu lalu.

Saat ini, tim Freeport dan Kementerian ESDM juga tengah melakukan evaluasi atas aktivitas produksi Freeport di Papua pascainsiden yang menewaskan 7 pekerja itu.

“Sampai sekarang kita belum ada revisi RKAB ya untuk Freeport. Belum ada. Kita doakan agar apa yang dilakukan sekarang untuk penataan pascamusibah, bisa segera selesai,” ujarnya ditemui di sela Minerba Convex, Rabu (15/10/2025).

Freeport sendiri sebelumnya menangguhkan operasi tambang emas dan tembaga Grasberg sejak insiden longsor di Grasberg Block Cave pada awal September. Operasional tambang bawah tanah GBC diperkirakan baru dapat pulih sepenuhnya pada 2027.

Meanwhile, in Freeport Indonesia's existing work plan and budget (RKAB), the Ministry of Energy and Mineral Resources approved a daily ore volume of 212,000 tons. This ore contains 1% copper and 1 gram per ton of gold.

Meanwhile, the target for manually mined ore is 75-77 million tons this year.

The approved daily concentrate production volume is 10,000 tons and the annual production volume is 3.5 million tons, depending on the copper grade mined. This year, copper production is expected to reach 1.67 billion pounds, gold 1.6 million ounces, and gold 5.7 million ounces.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia revealed that PTFI had not submitted a revised RKAB for the 2026 period.

Bahlil did not deny that Freeport's production plans would definitely change because its mining operations in Grasberg were affected by the recent landslide disaster.

Currently, the Freeport team and the Ministry of ESDM are also conducting an evaluation of Freeport's production activities in Papua following the incident that killed 7 workers.

"As of now, we haven't had any revisions to the RKAB for Freeport. None yet. We pray that what's being done now for post-disaster management can be completed soon," he said on the sidelines of the Minerba Convex on Wednesday (10/15/2025).

Freeport itself had previously suspended operations at the Grasberg gold and copper mine following a landslide at the Grasberg Block Cave in early September. Operations at the GBC underground mine are not expected to fully resume until 2027.

Dalam keterangan resminya, Freeport-McMoRan Inc. menyebut insiden longsoran lumpur bijih telah merusak sejumlah infra-struktur pendukung produksi di area GBC.

Akibatnya, PTFI terpaksa menunda kegiatan produksi dalam jangka pendek pada kuartal IV-2025 hingga sepanjang 2026 di area tambang tersebut.

Adapun, badan bijih GBC mewakili 50% dari cadangan terbukti dan terduga PTFI per 31 Desember 2024, serta sekitar 70% dari proyeksi produksi tembaga dan emas hingga 2029.

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

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

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

In its official statement, Freeport-McMoRan Inc. said the ore mudslide incident had damaged a number of production support infrastructure in the GBC area.

As a result, PTFI was forced to postpone production activities in the short term from the fourth quarter of 2025 to throughout 2026 in the mining area.

Meanwhile, the GBC ore body represents 50% of PTFI's proven and probable reserves as of December 31, 2024, and approximately 70% of projected copper and gold production through 2029.

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

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

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

TAMBANG

BUMA Semester I: Volume OB 209 Juta bcm, Produksi Batu Bara 38 Juta Ton

Penulis: Rian Wahyuddin

PT **BUKIT** Makmur Mandiri Utama (BUMA) mencatatkan volume peng-upasan lapisan penutup (over burden/OB) sebesar 209 juta bcm dan produksi batu bara sebanyak 38 juta ton sepanjang semester I/2025.

BUMA Semester I: OB Volume 209 Million bcm, Coal Production 38 Million Tons

Author: Rian Wahyuddin

PT **BUKIT** Makmur Mandiri Utama (BUMA) recorded an overburden removal volume of 209 million bcm and coal production of 38 million tons during the first half of 2025.

Baik volume OB maupun produksi batu bara, keduanya mengalami penurunan signifikan, masing-masing turun 23% dan 10% dibanding periode yang sama pada tahun 2024.

BUMA menyampaikan bahwa penurunan ini terutama disebabkan oleh cuaca ekstrem dan penghentian operasional terkait insiden keselamatan oleh pihak lain pada Kuartal I.

Direktur BUMA International Group, Iwan Fuad Salim mengatakan, kinerja kuartal kedua 2025 menunjukkan bahwa rencana pemulihan telah menghasilkan progress nyata. Dengan memperkuat fundamental operasional dan meminimalkan dampak akibat curah hujan, BUMA berhasil meningkatkan reliabilitas serta memulihkan profitabilitas bulanan menjelang akhir kuartal.

“Disiplin operasional ini memberikan landasan yang lebih kuat untuk menjaga momentum secara berkelanjutan di bulan-bulan berikutnya,” ucap Iwan dalam keterangan resmi, dikutip Senin (10/11).

Memang, pada Kuartal II, BUMA mencatatkan kinerja positif. Dalam hal OB, perusahaan berhasil mencatatkan 108 juta bcm dan produksi batu bara 20 juta ton, masing-masing naik 8%.

“Pemindahan lapisan penutup (overburden removal) naik menjadi 108 juta bcm dan produksi batu bara mencapai 20 juta ton, masing-masing tumbuh 8% secara quarter on quarter (QoQ) seiring kondisi cuaca yang membaik dan operasi yang stabil,” imbuh Iwan.

Pada 2024, BUMA menargetkan pengupasan OB sebesar 580–630 juta bcm.

Sementara, pada tahun 2025, BUMA menargetkan volume OB 440-470 juta bcm dan produksi batu bara sebesar 80-90 juta ton.

Both OB volume and coal production experienced significant declines, down 23% and 10%, respectively, compared to the same period in 2024.

BUMA stated that this decline was primarily due to extreme weather and operational shutdowns related to safety incidents by other parties in the first quarter.

BUMA International Group Director Iwan Fuad Salim stated that the second quarter of 2025 performance demonstrated that the recovery plan had made real progress. By strengthening operational fundamentals and minimizing the impact of rainfall, BUMA successfully improved reliability and restored monthly profitability towards the end of the quarter.

"This operational discipline provides a stronger foundation for sustaining momentum in the coming months," Iwan said in an official statement, quoted Monday (10/11).

Indeed, BUMA recorded positive performance in the second quarter. In terms of OB, the company managed to record 108 million bcm and 20 million tons of coal production, both up 8%.

"Overburden removal increased to 108 million bcm and coal production reached 20 million tons, both growing 8% quarter-on-quarter (QoQ) in line with improving weather conditions and stable operations," Iwan added.

In 2024, BUMA targets OB stripping of 580–630 million bcm.

Meanwhile, in 2025, BUMA is targeting an OB volume of 440-470 million bcm and coal production of 80-90 million tons.

"Untuk OB removal di 440-470 million bcm, Coal productionnya di 80-90 million tonnes," ungkap General Manger – Group Head of Corporate Communication Buma International Tbk, Kamelia Mohamad saat dikonfirmasi tambang.co.id.

"For OB removal at 440-470 million bcm, Coal production is at 80-90 million tonnes," said General Manager - Group Head of Corporate Communication Buma International Tbk, Kamelia Mohamad when confirmed by tambang.co.id.

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Bumi Resources (BUMI) Caplok 100% Saham Perusahaan Ini

Penulis : Thresa Sandra Desfika

PT **BUMI** Resources Tbk (BUMI) mengungkap keterbukaan informasi terbaru. BUMI secara resmi telah menguasai 100% saham Wolfram Limited (WFL).

Direktur Bumi Resources Sri Dharmayanti menjelaskan, pada tanggal 7 November 2025, BUMI telah melakukan transaksi pembelian sejumlah 400.670 saham, yang mewakili 0,32% saham di WFL, suatu perusahaan yang didirikan berdasarkan hukum ukum Australia Barat, dengan nilai transaksi sebesar Rp 2,2 miliar atau setara dengan AUD 200,33 ribu.

Itu sebagai kelanjutan dari Laporan Informasi atau Fakta Material No. 691/BR-BOD/X/25 tanggal 8 Oktober 2025 sehubungan dengan pengambilalihan 99,68% saham di Wolfram Limited (WFL).

"Dengan demikian, perseroan telah menjadi pemegang 100% saham di WFL, dengan total nilai transaksi secara keseluruhan adalah sebesar Rp 698,98 miliar atau setara dengan AUD 63,5 juta," ungkap Sri dalam keterangan resmi, Senin (10/11/2025).

Langkah ini menandai tonggak penting dalam strategi diversifikasi Bumi Resources, yang memperluas portofolio perusahaan ke sektor mineral strategis dan mineral kritis serta peluang hilirisasi.

Bumi Resources (BUMI) Acquires 100% of This Company's Shares

Author: Thresa Sandra Desfika

PT **BUMI** Resources Tbk (BUMI) has released new information. BUMI officially owns 100% of Wolfram Limited (WFL) shares.

Bumi Resources Director Sri Dharmayanti explained that on November 7, 2025, BUMI had made a purchase transaction of 400,670 shares, representing 0.32% of shares in WFL, a company established under the laws of Western Australia, with a transaction value of IDR 2.2 billion or equivalent to AUD 200.33 thousand.

This is a continuation of the Material Information or Facts Report No. 691/BR-BOD/X/25 dated October 8, 2025 regarding the takeover of 99.68% of shares in Wolfram Limited (WFL).

"Thus, the company has become a 100% shareholder in WFL, with a total transaction value of IDR 698.98 billion, equivalent to AUD 63.5 million," Sri stated in an official statement on Monday (11/10/2025).

This move marks a significant milestone in Bumi Resources' diversification strategy, which expands the company's portfolio into strategic and critical minerals sectors as well as downstream opportunities.

“Dengan selesainya transaksi ini, Bumi Resources mengambil langkah penting dalam perjalanan diversifikasinya. Ekspansi ke mineral strategis dan mineral kritis sejalan dengan tren permintaan global serta memperkuat komitmen kami terhadap pertumbuhan jangka panjang yang berkelanjutan,” ujar Presiden Direktur Bumi Resources, Adika Nuraga Bakrie beberapa waktu lalu,

Melalui Wolfram, Bumi Resources memperoleh akses terhadap potensi produksi emas dan tembaga dalam jangka pendek, yang diharapkan dapat berkontribusi positif pada profil pendapatan perusahaan sekaligus memberikan nilai tambah bagi para pemegang saham.

Jubilee

PT Bumi Resources Tbk (BUMI) ternyata telah tercatat menggenggam 41,36% saham Jubilee Metals Limited (JML). Itu sebagaimana terungkap dalam catatan atas laporan keuangan Bumi Resources (BUMI) untuk periode yang berakhir pada 30 September 2025.

Manajemen BUMI menjelaskan bahwa Jubilee Metals Limited (JML) berlokasi di Australia. JML bergerak dalam bidang pertambangan emas yang sudah dalam tahap produksi. “Perusahaan (BUMI) dalam proses melakukan akuisisi terhadap Jubilee Metals Limited (JML),” papar manajemen Bumi Resources dalam CALK dikutip Sabtu (1/11/2025).

Menurut manajemen, akuisisi tersebut dilakukan secara bertahap melalui konversi utang menjadi penyertaan modal dan penyelesaian transaksi jual beli atau penerbitan saham tambahan.

Berdasarkan *subscription agreement* antara JML, Bumi Resources (BUMI), dan *management shareholders* tanggal 6 Mei 2025, *subscription shares* akan diterbitkan oleh Jubilee kepada BUMI dalam 7 tahapan sesuai dengan *milestone schedule* yang dimulai pada 6 Mei 2025 sampai dengan 15 Agustus 2026.

"With the completion of this transaction, Bumi Resources takes an important step in its diversification journey. Our expansion into strategic and critical minerals aligns with global demand trends and reinforces our commitment to sustainable, long-term growth," said Bumi Resources President Director Adika Nuraga Bakrie some time ago.

Through Wolfram, Bumi Resources gains access to potential short-term gold and copper production, which is expected to positively contribute to the company's earnings profile while providing added value for shareholders.

Jubilee

PT Bumi Resources Tbk (BUMI) has reportedly acquired a 41.36% stake in Jubilee Metals Limited (JML), as revealed in the notes to Bumi Resources' (BUMI) financial statements for the period ending September 30, 2025.

BUMI management explained that Jubilee Metals Limited (JML) is located in Australia. JML operates in the gold mining sector and is already in the production phase. "The company (BUMI) is in the process of acquiring Jubilee Metals Limited (JML)," Bumi Resources management explained in a statement quoted on Saturday (November 1, 2025).

According to management, the acquisition will be carried out in stages through the conversion of debt into equity participation and the completion of sales and purchase transactions or the issuance of additional shares.

Based on *the subscription agreement* between JML, Bumi Resources (BUMI), and *management shareholders* dated May 6, 2025, *subscription shares* will be issued by Jubilee to BUMI in 7 stages according to *the milestone schedule* starting from May 6, 2025 to August 15, 2026.

Terkait konversi utang menjadi penyertaan modal, manajemen BUMI menyebutkan, pada tanggal 6 Mei 2025 BUMI dan JML (yang diakuisisi) setuju untuk mengkonversi piutang sebesar AUD 8,5 juta atau setara dengan US$ 5.393.497 menjadi penyertaan modal atau investasi di JML sebesar 18,74% sehingga seluruh piutang tersebut dianggap diselesaikan secara efektif pada tanggal perjanjian.

Kemudian terkait jual beli saham (*direct purchase*), manajemen BUMI menjelaskan, pada tanggal 2 Juli 2025, Bumi Resources menandatangani beberapa perjanjian penjualan saham dengan beberapa pemegang saham JML untuk memperoleh 16,50% kepemilikan di JML dengan nilai sebesar AUD 5.000.003 atau setara dengan US$ 3.246.754.

"Setelah konversi utang menjadi penyertaan modal dan jual beli saham, persentase kepemilikan perusahaan (BUMI) terhadap JML adalah sebesar 35,24%," terang manajemen Bumi Resources, emiten Grup Bakrie dan Salim.

Lantas pada tanggal 16 September 2025, sebut manajemen, Bumi Resources (BUMI) membeli tambahan saham JML melalui penerbitan saham tambahan sebanyak 497.895. Dengan pembelian penambahan saham tersebut, persentase kepemilikan BUMI terhadap JML menjadi sebesar 41,36%. Editor: Theresa Sandra Desfika

Regarding the conversion of debt into equity participation, BUMI management stated that on May 6, 2025, BUMI and JML (which was acquired) agreed to convert receivables amounting to AUD 8.5 million or equivalent to US$ 5,393,497 into equity participation or investment in JML of 18.74% so that all receivables were deemed to be effectively settled on the date of the agreement.

Then regarding the sale and purchase of shares (*direct purchase*), BUMI management explained, on July 2, 2025, Bumi Resources signed several share sale agreements with several JML shareholders to acquire 16.50% ownership in JML with a value of AUD 5,000,003 or equivalent to US$ 3,246,754.

"After converting debt into equity participation and the sale and purchase of shares, the company's (BUMI) ownership percentage of JML is 35.24%," explained the management of Bumi Resources, an issuer of the Bakrie and Salim Group.

Then, on September 16, 2025, Bumi Resources (BUMI) purchased additional JML shares through the issuance of 497,895 additional shares. With this additional share purchase, BUMI's ownership of JML increased to 41.36%. Editor: Theresa Sandra Desfika

Bisnis.com

MDKA Suntik Rp24,99 Triliun, Kejar Jejak PTFI dan AMMN di Produksi Tembaga

Penulis : Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) mempercepat pengembangan tambang bawah tanah Tujuh Bukit dengan total investasi sekitar US$1,5 miliar atau setara Rp24,99 triliun (kurs jisdor Rp16.666 per dolar AS). Proyek ini digadang-gadang menjadi penghasil tembaga terbesar ketiga di Indonesia setelah PT Freeport Indonesia (PTFI) dan Amman Mineral.

Di lapangan, PT Bumi Suksesindo (BSI) selaku operator tambang Tujuh Bukit terus memacu pembangunan. Portal tambang bawah tanah dengan tinggi sekitar enam meter dan lebar lima meter berdiri sebagai akses utama operasi.

Meski belum masuk jauh ke terowongan, struktur awal menunjukkan bagaimana ventilasi, penguatan struktur, dan standar keselamatan disiapkan sebagai fondasi operasional tambang bawah tanah berskala besar.

Manager Area Tambang Bawah Tanah Tujuh Bukit BSI, Toddy Samuel, mengatakan progres pembangunan meliputi terowongan sepanjang 1,8 kilometer dengan kedalaman mendekati 100 Mdpl.

“Mitigasi risiko terhadap gangguan, baik gempa maupun faktor lainnya, juga telah disiapkan dengan matang,” ujar Toddy saat ditemui di lokasi, pekan lalu.

Berdasarkan hasil eksplorasi dan studi kelayakan awal, tambang bawah tanah ini diproyeksikan mengolah 24 juta ton bijih per tahun. Produksi tahunannya diperkirakan mencapai 110.000 ton tembaga dan 350.000 ounces emas.

MDKA Injects IDR 24.99 Trillion, Following in the Footsteps of PTFI and AMMN in Copper Production

Author: Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) is accelerating the development of the Tujuh Bukit underground mine with a total investment of approximately US$1.5 billion, equivalent to Rp24.99 trillion (JISDOR exchange rate of Rp16,666 per US dollar). This project is expected to become Indonesia's third-largest copper producer after PT Freeport Indonesia (PTFI) and Amman Mineral.

On the ground, PT Bumi Suksesindo (BSI), the operator of the Tujuh Bukit mine, continues to accelerate construction. An underground mine portal, approximately six meters high and five meters wide, serves as the main operational access point.

Although not yet deep into the tunnel, the initial structure shows how ventilation, structural reinforcement, and safety standards are prepared as the foundation for large-scale underground mining operations.

BSI Tujuh Bukit Underground Mining Area Manager, Toddy Samuel, said the construction progress includes a 1.8-kilometer tunnel with a depth of nearly 100 meters above sea level.

"Risk mitigation against disruptions, both earthquakes and other factors, has also been carefully prepared," said Toddy when met at the location last week.

Based on exploration results and initial feasibility studies, this underground mine is projected to process 24 million tons of ore per year. Annual production is estimated at 110,000 tons of copper and 350,000 ounces of gold.

Jika beroperasi sesuai rencana, fasilitas ini berpotensi menyumbang 15% dari total produksi tembaga nasional. Sebagai pembanding, PT Freeport Indonesia memproduksi sekitar 600.000 ton tembaga per tahun, sementara PT Amman Mineral Internasional Tbk. (AMMN) 200.000 ton dari Tambang Batu Hijau.

Tom Malik, Head of Corporate Communication Merdeka Copper Gold, menyampaikan bahwa eksplorasi Tujuh Bukit bawah tanah telah berlangsung sejak 2018 dengan investasi awal sebesar US$200 juta. Total investasi pengembangan diperkirakan menembus US$1,5 miliar.

“Dengan proyeksi produksi 110.000 ton tembaga per tahun dari Tujuh Bukit bawah tanah, MDKA akan menempatkan diri sebagai produsen tembaga terbesar ketiga di Indonesia,” ujar Tom dalam kesempatan terpisah.

Dengan ambisi tersebut, Merdeka Copper bersiap mengikuti jejak para raksasa tembaga nasional, laiknya Freeport dan Amman, sekaligus memperkuat ketahanan pasokan tembaga Indonesia dalam jangka panjang.

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If operational as planned, this facility has the potential to contribute 15% to total national copper production. For comparison, PT Freeport Indonesia produces approximately 600,000 tons of copper per year, while PT Amman Mineral Internasional Tbk. (AMMN) produces 200,000 tons from its Batu Hijau mine.

Tom Malik, Head of Corporate Communications at Merdeka Copper Gold, stated that exploration of the Tujuh Bukit underground mine has been underway since 2018, with an initial investment of US$200 million. Total development investment is estimated to exceed US$1.5 billion.

"With a projected annual production of 110,000 tons of copper from Tujuh Bukit underground, MDKA will position itself as the third-largest copper producer in Indonesia," Tom said on a separate occasion.

With this ambition, Merdeka Copper is prepared to follow in the footsteps of national copper giants, such as Freeport and Amman, while strengthening the long-term resilience of Indonesia's copper supply.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

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Kementerian ESDM: Freeport Ajukan Izin Operasional Terbatas Tambang Grasberg

Reporter: Diki Mardiansyah | Editor: Handoyo

PT **FREEPORT** Indonesia (PTFI) mulai mengajukan izin pembukaan kembali sebagian tambang di kompleks Grasberg, Papua, setelah kegiatan operasional sempat ditangguh-kan akibat insiden longsor beberapa waktu lalu.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno meng-ungkapkan, Freeport telah menyampaikan permohonan untuk mengoperasikan dua tambang bawah tanah yang tidak ter-dampak longsor, yakni Big Gossan dan Deep Mill Level Zone (DMLZ).

"Sudah, sepertinya sudah," kata Tri di Kantor Kementerian ESDM, Senin (10/11/2025).

"Kalau misalnya tidak terdampak, ya boleh-boleh saja. Tetapi mitigasinya seperti apa, itu yang kita mau tahu," lanjutnya.

Kementerian ESDM menyatakan akan mempertimbangkan izin operasional ter-batas jika Freeport dapat memastikan langkah mitigasi keselamatan tambang berjalan memadai.

Secara terpisah, Menteri ESDM Bahlil Lahadalia mengatakan pihaknya tengah mengkaji kemungkinan dibukanya kembali tambang bawah tanah Freeport yang tidak terdampak.

Dia menilai penghentian seluruh kegiatan Freeport berpotensi menimbulkan dampak besar terhadap penerimaan negara, pen-dapatan daerah, kesejahteraan karyawan, hingga kontinuitas operasi smelter per-usahaan.

Ministry of ESDM: Freeport Applies for Limited Operational Permit for Grasberg Mine

Reporter: Diki Mardiansyah | Editor: Handoyo

PT **FREEPORT** Indonesia (PTFI) has begun applying for permits to reopen part of its mine in the Grasberg complex in Papua, after operations were suspended due to a recent landslide.

The Director General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, revealed that Freeport has submitted an application to operate two underground mines that are not affected by landslides, namely Big Gossan and Deep Mill Level Zone (DMLZ).

"Yes, it seems like it's done," said Tri at the Ministry of Energy and Mineral Resources Office, Monday (11/10/2025).

"If, for example, there's no impact, that's fine. But what kind of mitigation is needed? That's what we want to know," he continued.

The Ministry of Energy and Mineral Resources stated that it would consider granting a limited operational permit if Freeport could ensure adequate mine safety mitigation measures were in place.

Separately, Energy and Mineral Resources Minister Bahlil Lahadalia said his office was reviewing the possibility of reopening Freeport's unaffected underground mine.

He assessed that the cessation of all Freeport activities could potentially have a major impact on state revenues, regional income, employee welfare, and the continuity of the company's smelter operations.

"Sekarang tim kita masih di sana, makanya saya belum berani ngomong secara menyeluruh karena timnya kita belum kasih laporan," kata Bahlil di Kantor Kementerian ESDM, Senin (10/11).

Bahlil menambahkan, investigasi masih berlangsung di area tambang Grasberg Block Cave (GBC). Pemerintah belum menetapkan batas waktu pemeriksaan karena prioritas utama adalah memastikan insiden longsor serupa tidak terulang.

"Our team is still there, so I don't dare to speak in full because our team hasn't submitted a report yet," Bahlil said at the Ministry of Energy and Mineral Resources office on Monday (10/11).

Bahlil added that investigations are still ongoing in the Grasberg Block Cave (GBC) mining area. The government has not set a timeline for the investigations, as the primary priority is ensuring a similar landslide does not recur.

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Toyota Tsusho Siapkan Investasi Rp1,6 T untuk Proyek Hilirisasi Timah di RI

Penulis: Tia Dwitiani Komalasari

WAKIL Menteri Investasi dan Hilirisasi/Wakil Kepala BKPM, Todotua Pasaribu, melakukan pertemuan dengan jajaran Toyota Tsusho Corporation (TTC) di Tokyo, Jepang. Pertemuan itu membahas rencana investasi di sektor hilirisasi mineral timah dan tembaga, khususnya pengembangan industri solder paste dan industri copper rod sebagai bahan baku kabel.

Toyota Tsusho merupakan perusahaan perdagangan dan investasi global asal Jepang yang merupakan bagian dari Toyota Group. Selama ini, Toyota Tsusho telah menjadi mitra dagang PT Timah Tbk untuk produk turunan timah secara global.

Totoa mengatakan, Toyota Tsusho menyampaikan rencana investasi senilai US$ 100 juta atau sekitar 1,6 Triliun untuk membangun fasilitas produksi solder paste di Indonesia. Investasi itu dilakukan untuk mengamankan rantai pasok solder paste akibat lonjakan permintaan dari industri otomotif global.

Toyota Tsusho Prepares Rp1.6 Trillion Investment for Tin Downstream Project in Indonesia

Author: Tia Dwitiani Komalasari

DEPUTY Minister of Investment and Downstreaming/Deputy Head of the Investment Coordinating Board (BKPM), Todotua Pasaribu, met with Toyota Tsusho Corporation (TTC) officials in Tokyo, Japan. The meeting discussed investment plans in the downstream tin and copper mineral processing sector, specifically the development of the solder paste and copper rod industries used as raw materials for cables.

Toyota Tsusho is a Japanese global trading and investment company and part of the Toyota Group. Toyota Tsusho has been a trading partner of PT Timah Tbk for tin derivative products globally.

Totoa stated that Toyota Tsusho has announced a US$100 million (approximately 1.6 trillion Rupiah) investment plan to build a solder paste production facility in Indonesia. The investment aims to secure the solder paste supply chain due to the surge in demand from the global automotive industry.

Proyek ini masih pada tahap awal pembahasan dan harapannya dapat dikembangkan bersama PT Timah sebagai mitra lokal.

Dia mengatakan Indonesia berkontribusi sekitar 18 persen terhadap pasokan timah dunia, menjadikannya salah satu pemain utama dalam rantai pasok global. Dengan posisi strategis ini, Indonesia memiliki potensi besar untuk memperkuat industri komponen produk elektronik dan otomotif.

"Kementerian Investasi dan Hilirisasi/ BKPM berkomitmen mendukung penuh setiap upaya hilirisasi yang menciptakan nilai tambah di dalam negeri," ujar Todotua dikutip dari keterangan tertulis, Senin (10/11).

Secara global, lebih dari 50% konsumsi timah digunakan untuk pembuatan solder, terutama solder paste yang menjadi komponen penting di industri komponen elektronik, otomotif, hingga energi surya. Permintaan global solder paste diperkirakan tumbuh dari 5.170 ton pada 2024 menjadi 6.300 ton pada 2029.

Selain timah, Toyota Tsusho juga berminat berinvestasi di bidang hilirisasi tembaga. Tujuan investasi ini adalah dalam rangka mengamankan bahan baku kabel berupa copper rods yang juga meningkat permintaannya seiring perkembangan otomotif di global. Todotua menyampaikan apresiasi atas komitmen Toyota Tsusho yang telah lama berinvestasi di Indonesia.

Menurut Todotua, pemerintah menyambut baik minat Toyota Tsusho untuk juga memperluas investasi di bidang hilirisasi tembaga. Apalagi investasi ini juga akan mendorong proses nilai tambah yang lebih di dalam negeri setelah sebelumnya beberapa perusahaan di dalam negeri telah memproduksi katoda tembaga yang merupakan bahan baku dari copper rods dan copper wire.

The project is still in the early stages of discussion, and it is hoped that it can be developed in collaboration with PT Timah, a local partner.

He said Indonesia contributes around 18 percent to the world's tin supply, making it a key player in the global supply chain. With this strategic position, Indonesia has significant potential to strengthen the electronics and automotive component industries.

"The Ministry of Investment and Downstreaming/BKPM is committed to fully supporting all downstreaming efforts that create added value domestically," Todotua said in a written statement on Monday (11/10).

Globally, more than 50% of tin consumption is used to make solder, particularly solder paste, a crucial component in the electronics, automotive, and solar energy industries. Global demand for solder paste is projected to grow from 5,170 tons in 2024 to 6,300 tons in 2029.

In addition to tin, Toyota Tsusho is also interested in investing in the downstream copper sector. The investment aims to secure raw materials for cables, such as copper rods, which are also experiencing increasing demand in line with global automotive developments. Todotua expressed his appreciation for Toyota Tsusho's long-standing commitment to investing in Indonesia.

According to Todotua, the government welcomes Toyota Tsusho's interest in expanding its investment in the copper downstream sector. Furthermore, this investment will encourage greater value-added domestically, as several domestic companies have already produced copper cathodes, the raw material for copper rods and copper wire.

"Pemerintah siap memberikan dukungan menyeluruh mulai dari fasilitasi perizinan, kemudahan berusaha, hingga tahap operasional " ujarnya.

Pertemuan dengan Toyota Tsusho ini merupakan bagian dari rangkaian agenda kerja Wakil Menteri Investasi dan Hilirisasi di Jepang, yang bertujuan memperkuat kerja sama investasi strategis di sektor hilirisasi.

Dari sisi investasi, Jepang menempati posisi keempat sebagai sumber investasi asing langsung (FDI) terbesar di Indonesia, dengan total nilai investasi mencapai US$ 18,89 miliar dalam lima tahun terakhir serta pertumbuhan rata-rata tahunan sebesar 12,4 persen. Angka ini mencerminkan semakin kuatnya hubungan ekonomi dan komitmen kedua negara dalam mendorong kerja sama investasi yang berorientasi pada hilirisasi, teknologi hijau, dan pertumbuhan berkelanjutan.

"The government is ready to provide comprehensive support, from licensing facilitation and ease of doing business to the operational stage," he said.

The meeting with Toyota Tsusho is part of a series of work agendas of the Deputy Minister of Investment and Downstreaming in Japan, which aims to strengthen strategic investment cooperation in the downstream sector.

In terms of investment, Japan ranks fourth as the largest source of foreign direct investment (FDI) in Indonesia, with total investment reaching US$18.89 billion over the past five years and an average annual growth rate of 12.4 percent. This figure reflects the strengthening economic relationship and the two countries' commitment to promoting investment cooperation focused on downstreaming, green technology, and sustainable growth.

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ESDM Harap Larangan Smelter Intermediate Dorong Investasi Produk Jadi

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) berharap pembatasan izin investasi pembangunan smelter nikel yang memproduksi produk antara (intermediate) tertentu dapat menarik investor untuk produk jadi.

Adapun larangan pembangunan smelter baru itu tertuang dalam Peraturan Pemerintah (PP) Nomor 28 Tahun 2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko.

ESDM Hopes Intermediate Smelter Ban Will Boost Investment in Finished Products

Penulis : M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) hopes that restrictions on investment permits for the construction of nickel smelters producing certain intermediate products will attract investors to finished products.

The ban on the construction of new smelters is stipulated in Government Regulation (PP) Number 28 of 2025 concerning the Implementation of Risk-Based Business Licensing.

Dalam beleid yang ditandatangani Presiden Prabowo Subianto pada 5 Juni 2025 itu, industri pembuatan logam dasar bukan besi yang memiliki izin usaha industri (IUI) tak diperbolehkan membangun proyek smelter baru yang khusus memproduksi produk intermediate, seperti nickel matte, mixed hydroxide precipitate (MHP), feronikel (FeNi), dan nickel pig iron (NPI).

Dirjen Mineral dan Batu bara (Minerba) Kementerian ESDM Tri Winarno menyatakan, pelarangan pembangunan smelter baru yang memproduksi produk intermediate itu diharapkan menarik gelombang investor baru.

Adapun produk hilir yang dimaksud seperti baja tahan karat, nikel sulfat, atau bahkan barang jadi. "Harapannya kan gitu.

Harapannya kan sampai ke produk jadi," ujar tri di Kompleks Parlemen, Jakarta (10/11/2025).

Selain itu, dia juga berharap pembatasan pembangunan smelter baru dapat mendorong harga nikel global. Sebab, hal ini bisa menjaga pasokan nikel.

Maklum, belakangan harga nikel kini anjlok hampir 40% dibandingkan dengan 5 sampai 7 tahun lalu, dari level US$38.000 per ton menjadi US$15.000 per ton.

Anjloknya harga nikel itu tak lepas dari maraknya smelter di Tanah Air. Sayangnya, menjamurnya smelter tidak diimbangi dengan permintaan yang stabil di pasar global.

"Supaya multiplier effect-nya itu lebih panjang rantainya. Kan tujuan hilirisasi kan itu. Untuk menciptakan nilai tambah atau multiplier effect yang lebih tinggi," imbuh Tri.

In the policy signed by President Prabowo Subianto on June 5, 2025, the non-ferrous base metal manufacturing industry that holds an industrial business permit (IUI) is not permitted to build new smelter projects specifically producing intermediate products, such as nickel matte, mixed hydroxide precipitate (MHP), ferronickel (FeNi), and nickel pig iron (NPI).

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that the ban on the construction of new smelters producing intermediate products is expected to attract a wave of new investors.

The downstream products in question include stainless steel, nickel sulfate, or even finished goods. "That's the hope.

"The hope is that it will reach the finished product," said Tri at the Parliament Complex, Jakarta (11/10/2025).

He also hopes that limiting the construction of new smelters will boost global nickel prices, as this will help maintain nickel supplies.

Understandably, nickel prices have recently plummeted by almost 40% compared to 5 to 7 years ago, from US$38,000 per ton to US$15,000 per ton.

The plunge in nickel prices is inextricably linked to the proliferation of smelters in Indonesia. Unfortunately, this proliferation has not been matched by stable demand in the global market.

"So that the multiplier effect extends the supply chain. That's the goal of downstreaming, after all. To create added value or a higher multiplier effect," Tri added.

Sebelumnya, pemerintah resmi membatasi izin investasi baru untuk pembangunan pabrik pemurnian atau smelter nikel yang memproduksi produk antara tertentu di Indonesia. Kebijakan ini berpotensi berdampak pada proyek-proyek yang direncanakan setelah 2027.

Kebijakan baru ini sebenarnya telah diterbitkan sejak Juni 2025, tetapi baru belakangan ini menjadi topik pembahasan di pasar.

Dalam PP Nomor 28 tahun 2025, pemerintah meminta komitmen perusahaan smelter untuk melanjutkan kegiatan hilirisasi yang tidak berhenti pada produk antara (intermediate) bijih nikel.

"Dalam hal menjalankan kegiatan pemurnian nikel dengan teknologi pirometalurgi memiliki dan menyampaikan surat pernyataan tidak memproduksi NPI, FeNi, dan nickel matte," demikian tertulis dalam lampiran 1.F 3534 beleid tersebut.

Masih dalam lampiran yang sama, pemerintah juga membatasi investasi baru pembangunan smelter dengan teknologi hidrometalurgi atau berbasis high pressure acid leach (HPAL) yang hanya memproduksi MHP. Adapun, MHP umumnya menjadi bahan baku baterai kendaraan listrik (electric vehicle/EV).

"Dalam hal menjalankan kegiatan pemurnian nikel dengan teknologi hidrometalurgi, memiliki dan menyampaikan tidak memproduksi mixed hydroxide precipitate [MHP]," demikian bunyi lampiran itu. Editor : Leo Dwi Jatmiko

Previously, the government officially restricted new investment permits for the construction of nickel smelters producing certain intermediate products in Indonesia. This policy could potentially impact projects planned after 2027.

This new policy was actually issued in June 2025, but it has only recently become a topic of discussion in the market.

In Government Regulation Number 28 of 2025, the government requested a commitment from smelter companies to continue downstream activities that do not stop at nickel ore intermediate products.

"In carrying out nickel refining activities using pyrometallurgical technology, a statement letter must be submitted stating that the company does not produce NPI, FeNi, and nickel matte," as written in attachment 1.F 3534 of the policy.

In the same appendix, the government also limits new investment in smelter construction using hydrometallurgical or high-pressure acid leach (HPAL) technology, which only produces MHP. MHP is generally used as a raw material for electric vehicle (EV) batteries.

"In carrying out nickel refining activities using hydrometallurgical technology, we have and report that we do not produce mixed hydroxide precipitate [MHP]," the attachment reads. Editor: Leo Dwi Jatmiko

CNBC INDONESIA

Harga Batu Bara Jeblok! "Hantu" Musim Dingin China Tak Mampu Menolong

mae, CNBC Indonesia

HARGA batu bara kontrak Desember melandai dua hari perdagangan beruntun.

Merujuk Refintiv, harga batu bara pada perdagangan Senin (10/11/2025) ditutup di posisi US$ 112,75 per ton atau anjlok 1,18%. Pelemahan ini memperpanjang tren n egatif harga batu bara dengan melemah 1,7% dalam dua hari terakhir.

Data menunjukkan bahwa empat negara pengimpor batu bara terbesar, India, Jepang, dan Korea Selatan diperkirakan akan mencatat penurunan impor pada Oktober dibandingkan September. Hal ini terutama disebabkan oleh kenaikan harga batu bara dalam beberapa bulan terakhir, karena terdapat jeda waktu beberapa minggu antara pemesanan kargo dan pengiriman fisik.

Sementara itu, China memberi sinyal akan tetap bergantung pada pembangkit listrik tenaga batu bara selama beberapa dekade, dengan menargetkan puncak permintaan pada 2030 dan membalikkan sinyal sebelumnya yang mengindikasikan pengurangan lebih cepat.

Sikap ini mencerminkan ketergantungan berkelanjutan terhadap batu bara di ekonomi Asia lainnya dan di Eropa, didorong oleh pasokan listrik yang volatil serta meningkatnya permintaan energi akibat pertumbuhan pusat data.

Coal Prices Drop! China's Winter “Ghost” Can't Help

mae, CNBC Indonesia

DECEMBER coal contract prices have fallen for two consecutive trading days.

According to Refintiv, coal prices closed at US$112.75 per ton on Monday (November 10, 2025), a 1.18% drop. This decline extends the negative trend in coal prices, which have fallen 1.7% in the past two days.

Data shows that the four largest coal importing countries, India, Japan, and South Korea, are expected to record a decline in imports in October compared to September. This is primarily due to rising coal prices in recent months, as there is a several-week lag between cargo bookings and physical delivery.

Meanwhile, China has signaled it will remain reliant on coal-fired power for decades, targeting peak demand in 2030 and reversing earlier signals suggesting a faster phase-out.

This stance reflects the continued reliance on coal in other Asian economies and in Europe, driven by volatile electricity supplies and rising energy demand from the growth of data centers.

Harga Batu Bara Masih Melonjak di China, Cuaca Dingin Menghantui

Harga batu bara tetap melemah meski ada kabar baik dari China. Harga batu bara kokas (coking coal) di China kembali melesat dan mencapai level tertinggi dalam setahun pada pekan ini, didorong oleh pasokan yang mengetat dan permintaan kuat dari industri baja.

Kenaikan ini memperpanjang tren penguatan yang telah terjadi sejak kuartal III/2025, di tengah gangguan produksi domestik dan impor yang terbatas.

Harga acuan coking coal di Dalian Commodity Exchange (DCE) melonjak ke level tertinggi tahun berjalan, sementara kontrak berjangka batu bara kokas dan coke (produk turunan untuk baja) juga naik signifikan sepanjang pekan.

Sejumlah tambang di provinsi penghasil utama seperti Shanxi, Shaanxi, dan Mongolia Dalam mengalami pengurangan output akibat pemeriksaan keselamatan tambang (mine safety checks). Pengawasan ketat untuk mencegah kecelakaan membuat pasokan batu bara kokas mentah (coking coal raw) ke pabrik baja menurun.

Di sisi lain, impor dari Mongolia yang jadi pemasok utama China mengalami hambatan logistik saat cuaca ekstrem dan antrean panjang di perbatasan. Sementara itu, pasokan dari Australia belum kembali ke tingkat normal karena ketatnya pasar global dan prioritas ekspor ke Jepang, India, dan Korea Selatan.

Industri baja China mulai menunjukkan pemulihan permintaan, terutama dari sektor konstruksi dan infrastruktur. Pabrik baja meningkatkan pembelian coke dan coking coal untuk mengamankan persediaan menjelang musim dingin.

Coal Prices Continue to Soar in China, as Cold Weather Haunts

Coal prices remain weak despite positive news from China. Coking coal prices in China surged again, reaching a year-high this week, driven by tight supplies and strong demand from the steel industry.

This increase extends the strengthening trend that has been in place since the third quarter of 2025, amidst domestic production disruptions and limited imports.

The benchmark price of coking coal on the Dalian Commodity Exchange (DCE) surged to its highest level of the year, while futures for coking coal and coke (a byproduct of steelmaking) also rose significantly throughout the week.

Several mines in major producing provinces such as Shanxi, Shaanxi, and Inner Mongolia have experienced reduced output due to mine safety checks. Strict oversight to prevent accidents has reduced the supply of raw coking coal to steel mills.

Meanwhile, imports from Mongolia, China's main supplier, have encountered logistical challenges due to extreme weather and long queues at the border. Meanwhile, supplies from Australia have not yet returned to normal levels due to tight global markets and prioritization of exports to Japan, India, and South Korea.

China's steel industry is starting to show a recovery in demand, particularly from the construction and infrastructure sectors. Steel mills are increasing purchases of coke and coking coal to secure supplies ahead of the winter season.

Pelaku pasar memperkirakan bahwa harga berpotensi tetap tinggi dalam 2-4 minggu ke depan karena pasokan masih ketat akibat inspeksi keselamatan tambang, permintaan baja diperkirakan tetap solid, serta impor belum sepenuhnya pulih.

Namun, jika pemerintah China mengeluarkan kebijakan untuk menambah kuota produksi atau mempercepat impor dari Mongolia & Rusia, tekanan harga bisa mereda.

Tak hanya kokas, harga batu bara termal di China kembali melesat ke level tertinggi dalam 11 bulan pada pekan ini.

Lonjakan harga didorong oleh kombinasi pasokan yang ketat dan peningkatan permintaan dari sektor kelistrikan menjelang puncak musim dingin. Reli harga semakin menegaskan sentimen bullish di pasar batu bara domestik China sejak awal kuartal IV/2025.

Harga batu bara termal Qinhuangdao (QHD) yang jadi patokan utama pasar domestic, naik ke level tertinggi dalam beberapa bulan. Sementara itu, kontrak berjangka batu bara termal di Zhengzhou Commodity Exchange (ZCE) memperpanjang kenaikan mingguan berturut-turut.

Berkurangnya suhu di wilayah utara China memicu peningkatan konsumsi listrik, terutama untuk pemanas ruangan. Perusahaan utilitas mempercepat penumpukan stok (stockpiling) untuk mengamankan pasokan menghadapi periode musim dingin.

Stok batu bara di pembangkit listrik dan pelabuhan utama China turun dari rata-rata historis, memicu kekhawatiran pasar bahwa penawaran tidak akan mampu mengikuti permintaan jika cuaca ekstrem terjadi pada Desember-Januari.

Market participants predict that prices have the potential to remain high in the next 2-4 weeks because supplies remain tight due to mine safety inspections, steel demand is expected to remain solid, and imports have not yet fully recovered.

However, if the Chinese government issues a policy to increase production quotas or accelerate imports from Mongolia & Russia, price pressures could ease.

Not only coke, thermal coal prices in China also soared to an 11-month high this week.

The price surge was driven by a combination of tight supply and increased demand from the electricity sector ahead of the peak winter season. The price rally further underscores the bullish sentiment in China's domestic coal market since the beginning of the fourth quarter of 2025.

Qinhuangdao thermal coal (QHD), the main domestic market benchmark, rose to its highest level in months. Meanwhile, thermal coal futures on the Zhengzhou Commodity Exchange (ZCE) extended their weekly gains.

Lower temperatures in northern China have triggered increased electricity consumption, particularly for heating. Utility companies are accelerating stockpiling to secure supplies for the winter.

Coal stocks at China's major power plants and ports fell below historical averages, fueling market concerns that supply will not be able to keep up with demand if extreme weather occurs in December and January.

Permintaan China yang tinggi membuat harga batu bara impor, terutama dari Indonesia dan Australia, ikut terkerek naik, meskipun nilai tukar yuan melemah terhadap dolar.

Lonjakan harga terlihat baik di pasar spot maupun futures, dengan kenaikan tajam pada kontrak batu bara termal di Zhengzhou Commodity Exchange (ZCE) dan harga spot di pelabuhan-pelabuhan utama seperti Qinhuangdao (QHD).

Suhu dingin di wilayah utara China meningkatkan konsumsi listrik, terutama untuk pemanas rumah dan fasilitas umum. Utilitas menggenjot pembelian untuk menambah stok guna memastikan keamanan pasokan selama periode puncak musim dingin.

Stok batu bara di pembangkit listrik dan pelabuhan turun di bawah rata-rata historis untuk periode yang sama. Kekhawatiran muncul bahwa persediaan dapat menipis lebih cepat jika gelombang udara dingin lanjutan terjadi. CNBC INDONESIA RESEARCH (mae/mae)

High Chinese demand has pushed up the price of imported coal, particularly from Indonesia and Australia, despite the yuan's weakening against the dollar.

Price spikes were seen in both spot and futures markets, with sharp increases in thermal coal contracts on the Zhengzhou Commodity Exchange (ZCE) and spot prices at major ports such as Qinhuangdao (QHD).

Cold temperatures in northern China have increased electricity consumption, particularly for heating homes and public facilities. Utilities are ramping up purchases to replenish stocks and ensure supply security during the peak winter season.

Coal stocks at power plants and ports fell below historical averages for the same period. Concerns are growing that supplies could deplete more rapidly if another cold front occurs. CNBC INDONESIA RESEARCH (mae/mae)

BT Bloomberg Technoz

Smelter Diperketat, ESDM Sinyalir RI Pangkas Produksi Nikel 2026

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mendukung langkah Kementerian Perindustrian membatasi penerbitan izin investasi dan Izin Usaha Industri (IUI) bagi *smelter* nikel baru, sebab pasokan nikel dunia dan Tanah Air sudah mencapai level berlebih atau *oversupply.*

Smelter Regulations Tightened, ESDM Signals Indonesia Will Cut Nickel Production by 2026

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) supports the Ministry of Industry's move to limit the issuance of investment permits and Industrial Business Permits (IUI) for new nickel *smelters*, as global and domestic nickel supply has reached an oversupply level.

Dengan begitu, Kementerian ESDM juga berencana menyesuaikan target produksi dan kuota produksi nikel 2026.

Dalam kaitan itu, Kementerian ESDM membuka peluang memangkas produksi nikel dalam rencana kerja dan anggaran biaya (RKAB) 2026 menjadi dibawah besaran tahun ini sebesar 319 juta ton.

“Kalau moratorium untuk itu, karena kita *oversupply* untuk itu, ya kita dukung *lah* kalau itu,” kata Direktur Jenderal (Dirjen) Mineral dan Batu Bara ESDM Tri Winarno kepada awak media, di Kementerian ESDM, Senin (10/11/2025).

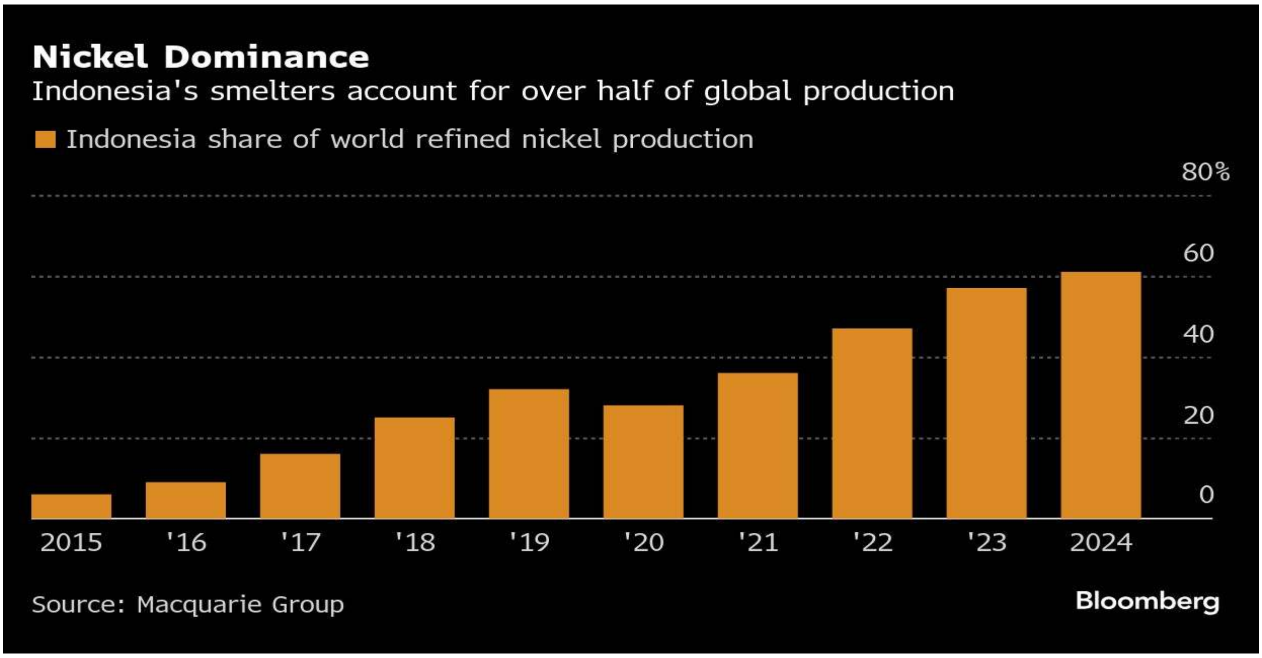
“*Pokoknya* yang lebih-lebih tinggi kita evaluasi *lah.* Kan *over* 300.000-an ton, Bisa jadi [dibawah 300.000 ton],” tegas Tri.

Therefore, the Ministry of ESDM also plans to adjust the 2026 nickel production target and quota.

In this regard, the Ministry of ESDM is opening up the opportunity to cut nickel production in the 2026 work plan and budget (RKAB) to below this year's figure of 319 million tons.

"If the moratorium is for that, because we *have an oversupply* for that, then we support *that*," said the Director General (Dirjen) of Mineral and Coal of the Ministry of ESDM, Tri Winarno, to the media crew at the Ministry of ESDM, Monday (11/10/2025).

"We'll evaluate the higher *figures.* It's *over* 300,000 tons, but it could be [below 300,000 tons]," Tri emphasized.



Indonesia's dominance in global nickel production./doc. Bloomberg

Di sisi lain, Tri menjelaskan Kementerian ESDM menaungi *smelter* nikel yang terintegrasi dengan pertambangan atau perusahaan pemegang izin usaha pertambangan (IUP), sementara IUI merupakan *smelter* yang berdiri sendiri atau *standalone* yang menjadi tanggung jawab Kemenperin.

On the other hand, Tri explained that the Ministry of Energy and Mineral Resources oversees *nickel smelters* integrated with mining or companies holding mining business permits (IUP), while IUIs are standalone *smelters* that are the responsibility of the Ministry of Industry.

Tri menegaskan Ditjen Minerba Kementerian ESDM juga akan melakukan pembahasan lebih lanjut untuk mengatur suplai nikel ke pasar, usai Kemenperin memperketat syarat penerbitan IUI.

“Nanti kita akan lakukan pembahasan kalau misalnya seperti apa. Akan tetapi, poinnya adalah untuk yang di UU Minerba itu untuk menyiapkan untuk produk ini [produk yang diolah *smelter*]. Makin hilir kita pasti akan dukung,” ujarnya.

Tri memandang *smelter* nikel perusahaan pemegang IUP terbilang cukup kecil, dia mengestimasi hanya terdapat sekitar 7 perusahaan nikel yang memiliki *smelter* terintegrasi dengan pertambangan.

Bagaimanapun, Tri mendorong langkah pembatasan penerbitan IUI smelter nikel baru yang berencana memproduksi produk antara. Terlebih, kata dia, hal tersebut bisa mempercepat peningkatan hilirisasi ke produk yang lebih hilir.

“Kalau *enggak* salah *cuma* tujuh, itu pun yang beberapa kan *enggak* jalan. Kalau dari kita terbatas yang terintegrasinya,” ucap Tri.

Adapun, Tri menyatakan produksi bijih nikel dibidik sebanyak 220 juta ton sepanjang tahun ini, atau lebih rendah dari target yang dicanangkan pada tahun sebelumnya yang sebanyak 240 juta ton.

Tri menggarisbawahi target produksi yang ditetapkan oleh pemerintah ini berbeda dengan target yang telah berada di kuota RKAB. Kuota RKAB, kata dia, pasti lebih besar target yang ditetapkan oleh otoritas pertambangan negara.

Sementara itu, menurut data Asosiasi Penambang Nikel Indonesia (APNI) total proyek *smelter* nikel di Indonesia mencapai 147 proyek dengan estimasi total kebutuhan bijih 735,2 juta ton. APNI mencatat RKAB nikel yang disetujui untuk 2025 mencapai 364 juta ton, naik dari tahun lalu sebanyak 319 juta ton.

Tri emphasized that the Directorate General of Mineral and Coal at the Ministry of ESDM will also hold further discussions to regulate nickel supply to the market, after the Ministry of Industry tightened the requirements for issuing IUIs.

"We'll discuss what that looks like later. However, the point is that the Mineral and Coal Mining Law is intended to prepare for this product [products processed by *smelters*]. We will definitely support the downstream sector," he said.

Tri views the nickel *smelters* of companies holding IUPs as relatively small, he estimates that there are only around 7 nickel companies that have *smelters* integrated with mining.

However, Tri encouraged restrictions on the issuance of IUIs for new nickel smelters planning to produce intermediate products. Furthermore, he said, this could accelerate downstream processing to more downstream products.

"If *I'm not* mistaken, *there are only* seven, and some of them are *n't* working. Our integration is limited," said Tri.

Meanwhile, Tri stated that nickel ore production is targeted at 220 million tons throughout this year, or lower than the target set in the previous year of 240 million tons.

Tri emphasized that the production targets set by the government differ from those set in the RKAB (Work Plan and Budget) quota. The RKAB quota, he said, is definitely higher than the target set by the state mining authority.

Meanwhile, according to data from the Indonesian Nickel Miners Association (APNI), the total number of nickel *smelter* projects in Indonesia has reached 147, with an estimated total ore requirement of 735.2 million tons. APNI noted that the approved nickel smelter budget (RKAB) for 2025 reached 364 million tons, up from 319 million tons last year.

Sebagai informasi, Kementerian Perindustrian mengonfirmasi telah memperketat penerbitan IUI *smelter* nikel *standalone* —atau yang tidak terintegrasi dengan tambang— baik jenis pirometalurgi maupun hidrometalurgi.

Kini, pengusaha nikel tidak diperkenankan membangun *smelter* baru yang hanya mengolah nikel menjadi produk antara nikel seperti *nickel matte, mixed hydroxide precipitate* (MHP), feronikel (FeNi), dan *nickel pig iron* (NPI).

Direktur Jenderal Industri Logam, Mesin, Alat Transportasi dan Elektronika (ILMATE) Kemenperin Setia Diarta menjelaskan hilirisasi nikel di Indonesia didorong tidak lagi diolah hingga kelas dua yakni NPI, FeNi, *nickel matte,* MHP; melainkan pada produk yang lebih hilir seperti *nickel electrolytic, nickel sulphate,* dan *nickel chloride.*

Akan tetapi, Setia mengungkapkan Kemenperin masih memberikan kelonggaran bagi *smelter* nikel yang sudah memasuki tahap konstruksi dan berencana mengolah nikel menjadi produk antara atau *intermediate.*

“Sesuai RIPIN PP No. 14/2015, untuk target industri pengolahan dan pemurnian nikel tahun 2025-2035 bukan lagi pada nikel kelas 2,” kata Setia ketika dihubungi *Bloomberg Technoz.*

Di sisi lain, Setia menegaskan hal tersebut juga dipertegas dalam Peaturan Pemerintah No. 28/2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko, yang diteken Prabowo pada 5 Juni tahun ini.

Dalam beleid tersebut dijelaskan bahwa pengajuan izin pembangunan smelter baru harus menyampaikan surat pernyataan tidak memproduksi NPI, FeNI dan nickel matte bagi pihak yang berencana membangun *smelter* nikel berbasis pirometalurgi.

For information, the Ministry of Industry confirmed that it has tightened the issuance of IUI for *standalone* nickel *smelters* —or those not integrated with mines—for both pyrometallurgical and hydrometallurgical types.

Currently, nickel entrepreneurs are not permitted to build new *smelters* that only process nickel into nickel intermediate products such as *nickel matte, mixed hydroxide precipitate* (MHP), ferronickel (FeNi), and *nickel pig iron* (NPI).

The Director General of the Metal, Machinery, Transportation Equipment, and Electronics Industry (ILMATE) of the Ministry of Industry, Setia Diarta, explained that the downstreaming of nickel in Indonesia is being encouraged to no longer be processed to class two, namely NPI, FeNi, *nickel matte, and* MHP; but to more downstream products such as *nickel electrolytic, nickel sulfate,* and *nickel chloride.*

However, Setia revealed that the Ministry of Industry is still providing leniency for nickel *smelters* that have entered the construction phase and plan to process nickel into intermediate products .

"According to RIPIN PP No. 14/2015, the target for the nickel processing and refining industry for 2025-2035 is no longer class 2 nickel," said Setia when contacted by *Bloomberg Technoz.*

On the other hand, Setia emphasized that this was also emphasized in Government Regulation No. 28/2025 concerning the Implementation of Risk-Based Business Licensing, which was signed by Prabowo on June 5 this year.

The policy explains that applications for permits to build new smelters must include a statement that they will not produce NPI, FeNI, and nickel matte for parties planning to build pyrometallurgy-based nickel *smelters.*

Setia menyatakan nantinya Forum Industri Nikel Indonesia (FINI) akan mengirimkan daftar *smelter* yang sedang dalam tahap konstruksi.

Setelah itu, lanjut dia, daftar tersebut akan disampaikan ke Menteri Koordinator Bidang Perekonomian (Menko Perekonomian)

Adapun, Kemenperin mencatat sampai dengan Maret 2024, Indonesia memiliki total 44 *smelter* nikel pemegang IUI yang beroperasi di bawah binaan Ditjen ILMATE. Lokasi terbanyak berada di Maluku Utara dengan kapasitas produksi 6,25 juta ton per tahun.

Jumlah tersebut belum termasuk 19 *smelter* nikel yang sedang dalam tahap konstruksi, serta 7 lainnya yang masih dalam tahap studi kelaikan atau *feasibility studies* (FS). Dengan demikian, total proyek *smelter* nikel pemegang IUI di Indonesia per Maret 2024 mencapai 70 proyek. (azr/wdh)

Setia stated that the Indonesian Nickel Industry Forum (FINI) would later send a list of *smelters* currently under construction.

After that, he continued, the list will be submitted to the Coordinating Minister for Economic Affairs (Menko Perekonomian).

The Ministry of Industry noted that as of March 2024, Indonesia had a total of 44 nickel *smelters* holding IUIs operating under the auspices of the Directorate General of ILMATE. The largest number is located in North Maluku, with a production capacity of 6.25 million tons per year.

This figure does not include 19 nickel *smelters* currently under construction and seven others still undergoing feasibility studies (FS). Thus, the total number of nickel *smelter* projects holding IUIs in Indonesia as of March 2024 reached 70. (azr/wdh)

REPUBLIKA

Tambang Ilegal akan Diubah Melalui Skema WPR

Kita alihkan, kita legalisasi, bukan meregalisasi apa yang mereka lakukan saat itu.

Redaksi: Erik Purnama Putra

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyampaikan, tidak akan membiarkan pertambangan emas tanpa izin (PETI) untuk sekadar dilegalkan. Pemerintah justru mendorong transformasi tambang rakyat agar tertib izin dan berkelanjutan melalui skema wilayah pertambangan rakyat (WPR).

Illegal Mining to be Reformed Through the WPR Scheme

We diverted, we legalized, not legalized what they were doing at the time.

Editorial: Erik Purnama Putra

THE MINISTRY of Energy and Mineral Resources (ESDM) has stated that it will not simply legalize illegal gold mining (PETI). Instead, the government is encouraging the transformation of artisanal mining to ensure proper permitting and sustainability through the artisanal mining area (WPR) scheme.

Direktur Pembinaan Pengusahaan Mineral Kementerian ESDM, Cecep Mochammad Yasin, menjelaskan, kebijakan WPR bertujuan mengalihkan aktivitas tambang ilegal menjadi kegiatan yang terkelola dengan baik. Pihaknya berupaya untuk bisa melegalkan praktik di lapangan melalui WPR.

"Kita alihkan, kita legalisasi, bukan meregalisasi apa yang mereka lakukan pada saat itu, tapi kita coba transformasi ke WPR, wilayah-wilayah yang memang sudah ada izin, kita kembangkan seperti itu," ujar Cecep di Jakarta, Senin (11/11/2025).

Menurut dia, endekatan tersebut tidak dimaksudkan memberi ampunan bagi pelaku PETI, melainkan agar masyarakat tambang beroperasi dengan memperhatikan keselamatan dan lingkungan. "Pemerintah ingin agar peran serta masyarakat bisa lebih bertanggung jawab, lebih terkelola baik aspek lingkungannya, keselamatannya, maupun penerimaan negaranya," kata Cecep.

Dia menjelaskan, Kementerian ESDM kini memperkuat tata kelola sektor minerba lewat sistem digital terpadu bernama Minerbawan. Sistem itu mengintegrasikan seluruh rantai aktivitas pertambangan, mulai dari perizinan, eksplorasi, produksi, hingga penjualan.

"Kita sudah mengintegrasikan yang semula masih terpisah-pisah, dari eksplorasi hingga pengangkutan penjualan, semua tercatat secara elektronik di Minerbawan," kata Cecep.

Dia menuturkan, platform tersebut juga dilengkapi sejumlah aplikasi, seperti Minerba Online Monitoring System untuk pelaporan produksi, IPNBP untuk pencatatan penerimaan negara bukan pajak, dan MPV untuk verifikasi penjualan. Cecep memastikan, penerapan sistem digital menjadi tonggak penting dalam reformasi tata kelola minerba agar lebih efisien dan akuntabel.

Cecep Mochammad Yasin, Director of Mineral Business Development at the Ministry of ESDM, explained that the WPR policy aims to shift illegal mining activities into well-managed ones. His office is working to legalize practices in the field through the WPR.

"We're diverting it, we're legalizing it, not legalizing what they were doing at the time, but we're trying to transform it into WPR, areas that already have permits, we're developing them like that," Cecep said in Jakarta, Monday (11/11/2025).

According to him, this approach is not intended to offer leniency to illegal mining operators, but rather to encourage mining communities to operate with safety and environmental considerations in mind. "The government wants community participation to be more responsible, with better management of environmental aspects, safety, and state revenue," Cecep said.

He explained that the Ministry of ESDM is currently strengthening governance in the mineral and coal sector through an integrated digital system called Minerbawan. This system integrates the entire mining chain, from licensing and exploration to production and sales.

"We have integrated what was previously separate, from exploration to transportation and sales, everything is recorded electronically in Minerbawan," said Cecep.

He explained that the platform is also equipped with several applications, such as the Minerba Online Monitoring System for production reporting, the IPNBP for recording non-tax state revenues, and the MPV for sales verification. Cecep emphasized that the implementation of digital systems is a crucial milestone in reforming mineral and coal governance to make it more efficient and accountable.

"Aplikasi Minerba online monitoring system itu memastikan setiap pengapalan dan produksi tercatat secara elektronik. Lalu ada aplikasi IPNBP yang meningkatkan rasio ketecapaian royalti karena lebih transparan dan menutup peluang kebocoran. MPV itu terkait verifikasi penjualan, otomatis apa yang dijual memang clear terkait kualitas dan kuantitas," katanya.

Selain digitalisasi, Cecep menyoroti, pentingnya pengawasan di lapangan. Kementerian ESDM kini membentuk jajaran penegak hukum (gakkum) minerba untuk memperkuat koordinasi lintas lembaga dan aparat penegak hukum (APH) dalam penanganan kegiatan pertambangan ilegal.

"Kita baru terbentuk jajaran gakkum dari sisi pengawasan. Dulu fokusnya hanya pada pemberi izin, tapi sekarang akan lebih fokus mengkoordinasikan penindakan bersama kepolisian dan aparat hukum lain," kata Cecep.

Melalui penguatan gakkum, pemerintah berharap upaya penindakan terhadap tambang ilegal bisa berjalan lebih sistematis dan efektif. "Dengan adanya jajaran gakkum ini, kebocoran terkait *illegal mining* akan lebih mudah diatasi. Koordinasi dengan APH akan lebih solid," ucap Cecep.

"The Minerba online monitoring system application ensures that every shipment and production is electronically recorded. There's also the IPNBP application, which improves royalty achievement ratios by increasing transparency and eliminating the possibility of leakage. The MPV is related to sales verification, automatically ensuring that what is sold is clear regarding quality and quantity," he said.

In addition to digitalization, Cecep highlighted the importance of on-the-ground oversight. The Ministry of ESDM is currently establishing a mineral and coal law enforcement unit (gakkum) to strengthen coordination across agencies and law enforcement officials (APH) in addressing illegal mining activities.

"We've just formed a new Gakkum (legal enforcement) unit for oversight. Previously, the focus was solely on issuing permits, but now we'll focus more on coordinating enforcement with the police and other law enforcement agencies," said Cecep.

By strengthening the Gakkum (legal enforcement agency), the government hopes that enforcement efforts against illegal mining will be more systematic and effective. "With this Gakkum team, leaks related to *illegal mining* will be easier to address. Coordination with the law enforcement agencies will be more solid," said Cecep.

BNN Bloomberg

Aluminum premium hits record in U.S. on tariffs, global squeeze

By Reuters

PREMIUMS for consumers buying aluminum on the physical market in the U.S. have hit record highs, driven by steep import tariffs and tight supplies globally.

U.S. President Donald Trump doubled tariffs on aluminum imports to 50 per cent on June 4 with the aim of supporting investment in U.S. production of the metal, which is used in construction as well as power and packaging.

Buyers on the U.S. physical market typically pay the benchmark price on the London Metal Exchange plus a premium that covers costs such as freight and taxes.

The duty-paid Midwest premium has surged since June, hitting a record 88.10 cents a pound AUPX25 or US$1,942 a metric ton on Friday. Added to the aluminum price CMAL3 of $2,850 a tonne, a U.S. buyer in the spot market would pay $4,792 a ton.

At $2,850 a ton, the duty on U.S. aluminum imports would be $1,425, up from around $560 a ton at the start of the year.

Consultancy Harbor Aluminum said the surge was also due to falling aluminum stocks in the U.S. and a “strong conviction” that the tariffs would be permanent, without any exemptions for Canada after Trump called off trade negotiations with its neighbor in October.

U.S. aluminum imports from Canada were more than 2.7 million tonnes or 70 per cent of the total last year, according to Trade Data Monitor.

“Trump basically said no deal until the end of his term. So even the optimists around a potential deal have retreated from their position for now,” said Dmitri Ceres at U.S.-based aluminum trader PerenniAL.

U.S. consumers also face intense competition sourcing aluminum, partly due to China’s 45 million ton production cap.

Panmure Liberum analyst Tom Price expects an aluminum market deficit of 1.8 million tons this year.

“Over the last 2-3 years, China’s net exports of refined metal and semi fabricated products have fallen by 900,000 tons a year to 1.9 million tons a year,” Price said.

“Over the same period, aluminum metal production outside China has fallen 1.1 million tons a year. Together, that’s a two million ton decline in aluminum availability outside China.” *(Reporting by Pratima Desai; editing by Alexander Smith)*

MINING.COM

Gold prices seen topping $5,000 by end of 2026, JP Morgan says

Bloomberg News

GOLD’s scorching rally is likely to take prices above the $5,000 an ounce mark next year, driven mainly by buying from central banks in emerging-market economies, according to JP Morgan Private Bank.

Prices could reach $5,200 to $5,300 by the end of 2026, Alex Wolf, the firm’s global head of macro and fixed income strategy, said in an interview. That would be more than 25% higher than where the metal is currently trading.

Purchases from central banks have been a key driver in bullion’s ferocious run over the past couple years as policy makers sought a store of value and asset diversification. Prices reached record highs above $4,380 in October before pulling back in recent weeks. The precious metal is still up more than 50% this year.

Gold as part of "forex reserves is still relatively small as an overall percentage" for many central banks, especially in emerging markets, Wolf said. "We still see them adding" even though the pace of buying may moderate because of the gains in prices, he said.

Central banks added 634 tons of bullion to their reserves in the year through September, according to data from the World Gold Council. While that was below the equivalent period in each of the last three years, it was still comfortably above the pre-2022 average. The WGC forecast full-year purchases for 2025 within a range of 750 to 900 tons.

The purchases have been largely led by China, with its goal of building a world less dependent on US-centric financial markets. Poland, Turkey and Kazakhstan have also been adding to their gold reserves.

Many emerging markets economies are running budget surpluses, with large cash flows that need "to be reinvested," according to Wolf. "A lot of it will still go to dollars. So we're not even really looking at gold as replacing dollars. It's just an increasing share will go to gold."

The firm's forecast is among the most bullish gold calls on Wall Street, including after the precious metal saw setbacks in recent weeks. Prices are down about 6% since reaching an all-time high on Oct. 29.

Still, many banks have remained positive on the outlook for the haven asset, with Goldman Sachs Group Inc. expecting gold to reach $4,900 by the final quarter of 2026.

Wolf also sees other bullish drivers, including investors increasing their gold holdings and continued concerns over fiat currencies.

The share of gold in investor portfolios "is still relatively small," he said. "Even if you get a higher share of investors to add just up to 5% in gold, that still presents further demand and likely further upside." *(By Yvonne Yue Li)*

SIMPLY WALL ST

How Citi's Upbeat Blasting Solutions Outlook Has Changed Orica's (ASX:ORI) Investment Story

Reviewed by Sasha Jovanovic

- In recent days, Citi indicated there may be upside risk to Orica's FY25 earnings, highlighting a solid performance in its blasting solutions segment despite ongoing thermal coal challenges.
- The analyst expects Orica to provide an upbeat outlook commentary for FY26, pointing to potential growth across every company segment and reiteration of its 13%-15% return on net assets target.
- We'll explore how Citi's view that solid blasting solutions performance could support Orica's earnings may shape its investment narrative.

THIS technology could replace computers: discover 28 stocks that are working to make quantum computing a reality.

Orica Investment Narrative Recap

Owning Orica often comes down to a belief in the company's capacity to grow through advanced blasting solutions, digital innovation, and recent acquisitions, while managing cyclical exposure to resources, input costs, and integration risk. Citi's recent view that solid blasting solutions could drive upside earnings is supportive of the key short-term catalyst: consistent segment execution, though thermal coal headwinds and integration risk remain the most significant uncertainties with limited impact from this update.

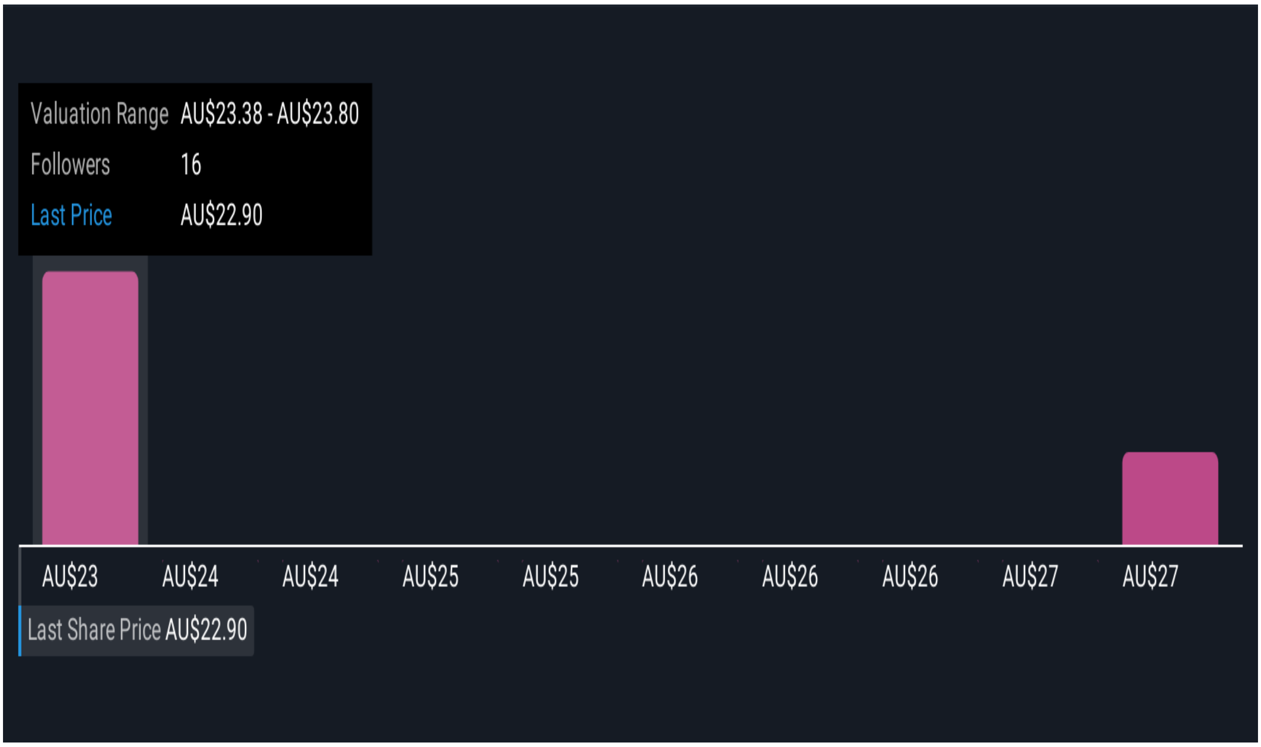
Orica's May buyback announcement stands out as especially relevant, reflecting management's confidence amid ongoing margin pressures. The buyback completion follows guidance upgrades for FY25 EBIT, suggesting that capital returns are being balanced with growth and risk-management priorities.

However, against this constructive backdrop, investors should still pay close attention to the underappreciated risk that...

Orica's narrative projects A$8.6 billion revenue and A$691.8 million earnings by 2028. This requires 2.7% yearly revenue growth and an increase of A$593.7 million in earnings from A$98.1 million today.

Uncover how Orica's forecasts yield a A$23.38 fair value, in line with its current price.

Exploring Other Perspectives



ASX:ORI Community Fair Values as at Nov 2025

Two members of the Simply Wall St Community set fair value estimates for Orica between A$23.38 and A$27.65 per share. While segment strength is in focus, supply constraints from safety upgrades could have a broader effect so explore more viewpoints to see the full picture.

Explore 2 other fair value estimates on Orica - why the stock might be worth as much as 21% more than the current price!

Build Your Own Orica Narrative

Disagree with existing narratives? Create your own in under 3 minutes - extraordinary investment returns rarely come from following the herd.

- A great starting point for your Orica research is our analysis highlighting 2 key rewards and 2 important warning signs that could impact your investment decision.
- Our free Orica research report provides a comprehensive fundamental analysis summarized in a single visual - the Snowflake - making it easy to evaluate Orica's overall financial health at a glance.

Ready For A Different Approach?

Markets shift fast. These stocks won't stay hidden for long. Get the list while it matters:

- These 12 companies survived and thrived after COVID and have the right ingredients to survive Trump's tariffs. Discover why before your portfolio feels the trade war pinch.
- Trump has pledged to "unleash" American oil and gas and these 22 US stocks have developments that are poised to benefit.
- The end of cancer? These 29 emerging AI stocks are developing tech that will allow early identification of life changing diseases like cancer and Alzheimer's.

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Global Precious Metals to Add Over $95 Billion in Market Value by 2030

By Michael Kern

- The global precious metals market is forecast to grow by over $95 billion to reach $386.16 billion by 2030, reflecting a compound annual growth rate of 5.87%.
- The primary drivers of this growth are sustained investor demand for safe-haven assets amid global uncertainty and increasing industrial consumption from the electrification trend, particularly in the automotive and electronics sectors.
- The Asia-Pacific region currently leads the global market due to strong demand for jewelry and expanding industrial applications, while North America and Europe remain key players through advanced trading and ethical sourcing practices.

THE GLOBAL precious metals market is projected to grow by over USD 95 billion in the next five years, driven primarily by sustained investor demand for safe-haven assets and increasing industrial use in rapidly expanding technologies, according to a new report from Mordor Intelligence.

The market size, which was valued at $290.34 billion in 2025, is forecast to reach $386.16 billion by 2030. This expansion reflects a compound annual growth rate (CAGR) of 5.87%, the research firm stated. Growth is being supported by a combination of investors seeking financial security during uncertain geopolitical and economic times, alongside rising demand for metals like silver and platinum in the electronics and renewable energy sectors.

Key Market Drivers

The research highlights two key dynamics propelling the market: the electrification trend boosting industrial metal consumption and the continued strengthening of safe-haven demand linked to global uncertainty.

The shift toward electric mobility is fundamentally reshaping industrial consumption patterns. This transition is lifting demand for silver, platinum, and palladium used in automotive electronics. Car manufacturers are reportedly diversifying their supply contracts and experimenting with substitute materials to manage rising costs associated with these in-demand metals. This trend benefits refiners and miners focused on the expanding electric vehicle (EV) ecosystem, particularly in regions that are scaling up vehicle production, according to the report.

Meanwhile, growing political tensions and trade disruptions globally are directing investors toward precious metals as a reliable store of value. Gold remains the primary refuge asset, with central banks continuing their accumulation efforts, underscoring the metal's importance in diversified investment strategies. Furthermore, the report notes that silver and platinum are increasingly being utilized by investors to diversify their holdings. Institutional investors and central banks view bullion as a stabilizing asset amid volatile currency movements and geopolitical uncertainty, which is helping to keep long-term demand elevated.

Asia-Pacific Leads Regional Growth

Geographically, the Asia-Pacific region remains the largest area in the global precious metals trade. This dominance is attributed to strong regional jewelry demand and the expanding industrial application of precious metals. The report points to India's role in gold jewelry production and China's focus on bullion investment as key drivers. Japan and South Korea contribute to regional momentum through the extensive use of gold and silver in their electronics and semiconductor industries, keeping the Asia-Pacific ahead in both luxury and industrial segments.

North America maintains its market influence largely through advanced trading systems and exchange-traded fund (ETF)-based investments, which enhance bullion liquidity. The United States leads in financial innovation within the sector, while Canada and Mexico reinforce the supply chain through mining and refining operations. Europe, meanwhile, is noted for its emphasis on ethical sourcing and sustainable production practices, with Germany, France, and the United Kingdom playing important roles in global manufacturing, craftsmanship, and the bullion trade.

Sector Implications and Outlook

The expanding applications span several key sectors. Investment (including bars, coins, and ETFs) remains a core segment, alongside jewelry manufacturing. However, industrial applications are becoming more prominent, specifically in electronics, automotive catalysts, chemical catalysts, and photovoltaic systems. End-user industries contributing to the demand include banking and financial services, the automotive industry, and the electronics and electrical sector.

The precious metals market continues to demonstrate resilience, supported by sustained investment interest, expanding industrial utility, and a growing sector-wide emphasis on ethical sourcing, the report concluded. By Michael Kern for Oilprice.com

KITCO® NEWS

Barrick reports record Q3 earnings and cash flow, boosts dividend 25%

By Neils Christensen

HIGHER gold prices continue to transform the mining sector and provide growing value for investors, as one of the world's biggest gold producers announced record earnings during the third quarter.

On Monday, ahead of the North American open, Barrick announced record adjusted net earnings of $982 million, or $0.58 per share, compared to adjusted net earnings of $529 million, or $0.30 per share, reported last year. The company's earnings rose in line with analyst expectations.

At the same time, the senior gold producer also reported record operating and free cash flow of $2.4 billion and $1.5 billion—up 82% and 274%, respectively, compared to the third quarter of 2024.

The company announced it would reward shareholders with its growing pile of cash. Barrick said it is increasing its base quarterly dividend by 25% to $0.125 per share and adding a performance dividend of $0.05 per share, for a total dividend of $0.175 per share for the current quarter.

Barrick also said it has repurchased $1 billion of shares so far this year and will expand the existing buyback program by $500 million, bringing the total to up to $1.5 billion for the year.

"Higher gold production combined with lower costs and strong commodity prices drove record cash flow for Barrick in Q3," said Mark Hill, Group Chief Operating Officer and Interim President and Chief Executive Officer. "This allowed us to significantly increase share repurchases while also making progress on our key growth projects, maintaining our industry-leading balance sheet. Given the confidence in ongoing cash flow generation and shareholder focus, the Board has approved a 25% increase in the base quarterly dividend. Our portfolio of world-class assets continues to grow, as demonstrated by the generational gold discovery at Fourmile in Nevada."

Barrick said its record earnings come as production improved this year. The company reported producing 829,000 ounces of gold between July and September, a 4% increase from the second quarter. However, third-quarter production was 12% lower compared to the same period last year.

Meanwhile, copper production in the third quarter was 55,000 tonnes, 7% lower than in the second quarter.

The company also appears to be keeping its costs in check. It reported All-In Sustaining Costs (AISC) of $1,538 per ounce, down 9% from the second quarter and up only 2% from 2024.

Looking at gold prices, Barrick reported average realized gold prices of $3,457 an ounce, up 39% from the third quarter of 2024.

Looking ahead, Barrick reaffirmed its production guidance.

"We continue to expect gold production of 3.15–3.50 million ounces, tracking in the lower half of the range, with quarterly production highest in Q4," the company said.

Mining
Technology

China suspends ban on gallium, germanium, antimony exports to US

CHINA has suspended its ban on exporting gallium, germanium and antimony to the US, although export controls for these metals remain in effect, requiring shippers to obtain licences from Beijing.

Between August 2023 and September 2024, China restricted exports of these three metals, then in December escalated its response to Washington's new chip-sector restrictions by imposing a total ban specifically targeting the US, reported *Reuters*.

The suspension of the ban is the latest easing of China's mineral export controls, coming on the heels of the recent meeting in South Korea between US President Donald Trump and Chinese President Xi Jinping.

The ban led to shortages for US users, pushing some importers to seek alternative routes, including shipments through third countries, to access the critical materials.

These metals are vital for manufacturing semiconductors, fibre-optic cables, ammunition and flame retardants.

China's Ministry of Commerce was cited by the news agency as saying the latest ban suspension will last until 27 November 2026.

However, the metals remain on China's dual-use export control list, which means exporters must still apply for licences for any overseas sales.

The ministry emphasised "the decision to suspend the ban did not revoke the earlier decisions to add the three metals to the dual-use export control list".

Additionally, the ministry also clarified that the suspension does not affect the ban on exports of any dual-use items to US military users, a measure introduced alongside the metals ban in December 2024.

Exporters will continue to face restrictions when dealing with customers identified as military users in the US.

Despite the trade tensions, China has maintained substantial influence over the supply of these critical minerals, which are used across various sectors ranging from consumer electronics to advanced military technology.

While gallium, germanium and antimony are not classified as rare earth elements, they remain vital for global industries.

According to an EU report published in 2024, China produces 94% of the world's gallium, which is used in integrated circuits, LEDs and photovoltaic panels.

China's Ministry of Commerce announced the suspension of a stricter regime of checks for exporters seeking licences to export certain dual-use graphite products to the US.