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Bloomberg Technoz

Penjualan Freeport Drop, Setoran ke Negara Tetap Ditarget Rp70 T

Azura Yumna Ramadani Purnama

PT FREEPORT Indonesia (PTFI) memproyeksikan penjualan tembaga dan emas perusahaan pada 2025 tidak mencapai target yang ditetapkan dalam rencana kerja dan anggaran biaya (RKAB), embas penyetopan produksi tambang bawah tanah Grasberg Block Cave (GBC) akibat longsor awal September.

Presiden Direktur PTFI Tony Wenas memprediksi penjualan tembaga perusahaan sepanjang tahun ini mencapai 537.000 ton atau hanya setara 70% dari target dalam RKAB 2025 sebanyak 770.000 ton. Sementara itu, produksi emas diprediksi sebesar 33 ton atau setara 50% dari target dalam RKAB 2025 sebesar 68 ton.

“Dengan adanya insiden di mana kita berhenti Insiden pada 8 September, yaitu insiden luncuran material basah di Tambang Grasberg Block Cave, menyebabkan kami hentikan semua produksi di tambang bawah tanah,” kata Tony dalam rapat dengar pendapat (RDP) dengan Komisi VI, Senin (24/11/2025).

“Kami fokus pada pencarian ketujuh orang karyawan kami; karyawan kontraktor kami yang terperangkap di situ dan mengakibatkan kami berhenti produksi itu hampir 50 hari keseluruhannya Pada tanggal 28 Oktober,” tegas dia.

Lebih lanjut, Tony memprediksi pendapatan perusahaan dari penjualan komoditas tambang akan mencapai US$8,5 miliar pada tahun ini atau setara 82% dari target sebesar US$10,4 miliar.

Freeport Sales Drop, State Deposits Remain Targeted at IDR 70 Trillion

Azura Yumna Ramadani Purnama

PT FREEPORT Indonesia (PTFI) projects that the company's copper and gold sales in 2025 will not reach the targets set in the work plan and budget (RKAB), due to the halt in production at the Grasberg Block Cave (GBC) underground mine due to a landslide in early September.

PTFI President Director Tony Wenas predicts the company's copper sales this year will reach 537,000 tons, equivalent to only 70% of the 770,000 tons targeted in the 2025 Work Plan and Budget (RKAB). Meanwhile, gold production is projected at 33 tons, equivalent to 50% of the 68 tons targeted in the 2025 Work Plan and Budget (RKAB).

"With the incident that caused us to stop the incident on September 8, namely the wet material slide incident at the Grasberg Block Cave Mine, we have stopped all production at the underground mine," said Tony in a hearing (RDP) with Commission VI, Monday (24/11/2025).

"We are focused on finding our seven employees; our contractor's employees who were trapped there and caused us to stop production for almost 50 days in total on October 28," he stressed.

Furthermore, Tony predicts that the company's revenue from mining commodity sales will reach US$8.5 billion this year, equivalent to 82% of the target of US$10.4 billion.

Tony menjelaskan pendapatan Freeport masih dalam level yang terjaga meskipun produksi tambang perusahaan menurun karena harga tembaga dan emas dunia sedang mengalami tren peningkatan.

Dia memproyeksi harga tembaga dunia akan mencapai US$4,46/pon atau setara 119% dari harga yang diprediksi dalam RKAB 2025 senilai US$3,75/pon.

Sementara itu, harga emas diprediksi mencapai US$3.426/troy ons atau setara 180% dari proyeksi dalam RKAB 2025 senilai US$1.900/troy ons.

“Walaupun produksi tembaga berkurang 30% dan emas berkurang 50%, kami bisa mencapai pendapatan penjualan pada tahun ini sekitar US$8,5 miliar dolar atau hanya turun 18% dari proyeksi sesuai dengan RKAB,” tegas dia.

Penerimaan Negara

Untuk penerimaan negara, Tony memprediksi perusahaan akan menyetorkan sekitar US$4,1 miliar (sekitar Rp68,27 triliun) atau setara 117% dari target dalam RKAB 2025 sebesar US$3,7 miliar (sekitar Rp61,61 triliun).

“Dan untuk penerimaan negara dalam proyeksi RKAB kami pada 2025 penerimaan negara direncanakan hanya US$3,7 miliar sekitar hampir Rp70 triliun rupiah. Namun, dengan proyeksi dengan harga emas dan tembaga yang meningkat, proyeksi pendapatan negara sampai akhir tahun ini bisa US$4,1 miliar,” ucap Tony.

Sebagai catatan, PTFI mencatat laba bersih sepanjang Januari-September 2025 sebesar US$2,66 miliar atau sekitar Rp44,39 triliun (asumsi kurs Rp16.670 per dolar AS).

Torehan laba PTFI itu anjlok 21,19% dibandingkan dengan posisi pada periode yang sama tahun lalu sebesar US$3,37 miliar atau sekitar Rp56,32 triliun.

Tony explained that Freeport's revenue remains at a stable level despite the company's declining mining production due to the rising global price of copper and gold.

He projected that the world copper price would reach US$4.46/pound, equivalent to 119% of the price predicted in the 2025 RKAB of US$3.75/pound.

Meanwhile, the price of gold is predicted to reach US$3,426/troy ounce, equivalent to 180% of the projection in the 2025 RKAB of US$1,900/troy ounce.

"Even though copper production has decreased by 30% and gold by 50%, we were able to achieve sales revenue of around US$8.5 billion this year, or only an 18% decrease from the projections in the Company's Work Plan and Budget (RKAB)," he stressed.

State Revenue

For state revenue, Tony predicts the company will deposit around US$4.1 billion (around Rp68.27 trillion) or equivalent to 117% of the target in the 2025 RKAB of US$3.7 billion (around Rp61.61 trillion).

"And regarding state revenue, our 2025 budget projections for state revenue are only US$3.7 billion, or nearly Rp70 trillion. However, with projected increases in gold and copper prices, state revenue by the end of this year could reach US$4.1 billion," Tony said.

For the record, PTFI recorded a net profit of US$2.66 billion, or approximately Rp44.39 trillion, from January to September 2025 (assuming an exchange rate of Rp16,670 per US dollar).

PTFI's profit plunged 21.19% compared to the position in the same period last year of US$3.37 billion or around Rp56.32 trillion.

Koreksi laba PTFI itu terjadi di tengah penangguhan operasi tambang Grasberg sejak awal September 2025 selepas insiden longsoran lumpur di Grasberg Block Cave (GBC). Tujuh pekerja tewas dalam insiden maut ini.

Berdasarkan laporan keuangan PTFI per September 2025, perseroan mencatat pendapatan sebesar US$7,66 miliar, susut 5,11% dibandingkan dengan pendapatan periode yang sama tahun lalu sebesar US$8,07 miliar.

Sementara itu, PTFI mencatat beban penjualan sebesar US$3,61 miliar, bergerak naik dari posisi beban periode yang sama tahun lalu sebesar US$3,35 miliar.

Adapun, total aset dan liabilitas PTFI masing-masing bergerak ke level US$26,74 miliar dan US$9,33 miliar per September 2025.

Sebelumnya, Freeport-McMoRan Inc. (FCX) mengungkapkan akan mempercepat kegiatan pemulihan tambang bawah tanah Grasberg Block Cave (GBC), yang sebelumnya berhenti beroperasi gegara longsor material basah.

Induk usaha PTFI yang berbasis di Arizona, Amerika Serikat (AS) itu menargetkan tambang GBC mulai beroperasi secara bertahap pada kuartal II-2026.

Sementara itu, manajemen FCX menyampaikan dua tambang PTFI yang tidak terdampak longsor, yakni Big Gossan dan Deep Mill Level Zone (DMLZ), sudah mulai produksi sejak akhir Oktober 2025.

“Tim kami berkomitmen untuk memulihkan produksi skala besar dengan biaya rendah di Grasberg secara aman, efisien, dan bertanggung jawab,” kata Presiden dan Chief Executive Officer FCX Kathleen Quirk dalam keterangan tertulisnya, dikutip Rabu (19/11/2025).

PTFI's profit correction occurred amid the suspension of Grasberg mine operations since early September 2025 following a mudslide incident at the Grasberg Block Cave (GBC). Seven workers died in the fatal incident.

Based on PTFI's financial report as of September 2025, the company recorded revenue of US$7.66 billion, a 5.11% decrease compared to revenue in the same period last year of US$8.07 billion.

Meanwhile, PTFI recorded sales expenses of US$3.61 billion, up from US$3.35 billion in the same period last year.

Meanwhile, PTFI's total assets and liabilities moved to US$26.74 billion and US$9.33 billion, respectively, as of September 2025.

Previously, Freeport-McMoRan Inc. (FCX) revealed that it would accelerate the recovery activities of the Grasberg Block Cave (GBC) underground mine, which previously stopped operations due to a landslide of wet material.

PTFI's parent company, based in Arizona, United States (US), is targeting the GBC mine to begin operations in stages in the second quarter of 2026.

Meanwhile, FCX management stated that two PTFI mines not affected by the landslide, namely Big Gossan and Deep Mill Level Zone (DMLZ), had begun production since the end of October 2025.

"Our team is committed to restoring large-scale, low-cost production at Grasberg safely, efficiently, and responsibly," said FCX President and Chief Executive Officer Kathleen Quirk in a written statement, quoted Wednesday (11/19/2025).

Berdasarkan rencana pemulihan bertahap dan peningkatan produksi atau ramp up, FCX memperkirakan produksi tembaga dan emas PTFI dari kawasan mineral Grasberg pada 2026 akan serupa dengan volume perkiraan 2025, yaitu sekitar 1,0 miliar pon tembaga dan 0,9 juta ons emas.

FCX memperkirakan produksi PTFI akan meningkat sepanjang tahun 2026 dan 2027 dengan produksi rata-rata tahunan sekitar 1,6 miliar pon tembaga dan 1,3 juta ons emas untuk periode 2027-2029. (azr/wdh)

Based on the gradual recovery and production ramp-up plan, FCX estimates that PTFI's copper and gold production from the Grasberg mineral area in 2026 will be similar to the 2025 estimated volumes, which are approximately 1.0 billion pounds of copper and 0.9 million ounces of gold.

FCX estimates that PTFI's production will increase throughout 2026 and 2027, with average annual production of approximately 1.6 billion pounds of copper and 1.3 million ounces of gold for the 2027-2029 period. (azr/wdh)

HARIAN EKONOMI
NERACA

ESDM Hitung Formulasi Bea Keluar untuk Komoditas Minerba dan Emas

Oleh: Bari Baihaqi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyampaikan sudah menghitung formulasi bea keluar untuk komoditas mineral dan batu bara, dan menyampaikan komoditas emas wajib dikenai bea keluar. “Kami dari ESDM sudah menghitung formulasi bea keluar,” ucap Bahlil ketika ditemui di Kantor Kementerian ESDM, Jakarta, Senin (24/11).

Dia menyampaikan, nantinya komoditas mineral yang dikenai bea keluar bukan hanya emas, melainkan juga komoditas lainnya dengan mempertimbangkan harga jual di pasar internasional. Selain komoditas mineral, Bahlil menambahkan batu bara juga akan dikenakan bea keluar.

ESDM Calculates Export Duty Formula for Mineral and Coal Commodities and Gold

By: Bari Baihaqi

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia stated that he has calculated the export duty formula for mineral and coal commodities, and stated that gold is subject to export duty. "We at ESDM have calculated the export duty formula," Bahlil said when met at the ESDM Ministry office in Jakarta on Monday (November 24).

He stated that export duties will not only apply to gold but also to other mineral commodities, taking into account their selling prices on the international market. Bahlil added that coal will also be subject to export duties.

“Kalau harga jualnya tinggi, boleh dong dikenakan bea keluar? Tapi kalau harganya di bawah, ya jangan dikenakan. Tapi kalau emas, wajib dikenakan (bea keluar) karena harganya tinggi banget,” katanya.

Langkah tersebut merupakan upaya pemerintah untuk menaikkan penerimaan negara. Diwartakan sebelumnya, Direktur Jenderal Strategi Ekonomi dan Fiskal Kementerian Keuangan (Kemenkeu) Febrio Kacaribu mengungkapkan kementerian dan lembaga terkait menyepakati besaran bea keluar emas sebesar 7,5 persen hingga 15 persen untuk memperkuat penerimaan negara serta hilirisasi komoditas tersebut.

Ia menyatakan, Peraturan Menteri Keuangan (PMK) terkait bea tersebut akan segera terbit, mengingat kebijakan tersebut merupakan amanat dari UU APBN 2026. Febrio menyampaikan, permintaan emas oleh masyarakat untuk tujuan investasi melalui PT Pegadaian dan PT Bank Syariah Indonesia (BSI) saat ini sangat tinggi.

Febrio mengatakan, penerapan bea tersebut seiring dengan momentum untuk mengejar potensi pendapatan negara dari harga komoditas emas yang kini sedang tinggi. Ia menuturkan, harga emas internasional melonjak mencapai lebih dari 4.000 dolar AS (Rp66,89 juta, kurs 1 dolar AS = Rp16.722) per troy ons (troy ounce) di kuartal IV 2025.

Ia mengatakan, rancangan Peraturan Menteri Keuangan (RPMK) terkait bea keluar emas tersebut akan dikenakan terhadap olahan emas berbentuk *dore, granul, cast bars*, hingga *minted bar*. Menteri Keuangan (Menkeu) Purbaya Yudhi Sadewa pun menargetkan peningkatan penerimaan negara sekitar Rp2 triliun–6 triliun dari penerapan bea keluar emas.

"If the selling price is high, export duty is permissible, right? But if the price is lower, then don't impose it. But for gold, export duty is mandatory because the price is so high," he said.

This measure is part of the government's effort to increase state revenue. As previously reported, Febrio Kacaribu, Director General of Economic and Fiscal Strategy at the Ministry of Finance (Kemenkeu), revealed that relevant ministries and institutions have agreed on a gold export duty of 7.5 percent to 15 percent to strengthen state revenue and promote the downstreaming of the commodity.

He stated that the Minister of Finance Regulation (PMK) regarding the tax will be issued soon, considering that the policy is mandated by the 2026 State Budget Law. Febrio said that the public's demand for gold for investment purposes through PT Pegadaian and PT Bank Syariah Indonesia (BSI) is currently very high.

Febrio stated that the implementation of the duty coincides with the momentum to pursue potential state revenue from the currently high gold commodity price. He noted that international gold prices surged to more than US$4,000 (Rp66.89 million, with an exchange rate of US$1 = Rp16,722) per troy ounce in the fourth quarter of 2025.

He stated that the draft Minister of Finance Regulation (RPMK) regarding the gold export duty will be imposed on processed gold in the form of *dore, granules, cast bars* , and *minted bars* . Finance Minister Purbaya Yudhi Sadewa is targeting an increase in state revenue of around IDR 2 trillion to IDR 6 trillion from the implementation of the gold export duty.

TAMBANG

Petrosea Tuntaskan Akuisisi 60% Saham Scan-Bilt Pte.Ltd

Penulis: Egenius Soda

SATU lagi aksi korporasi yang dilaksanakan PT Petrosea, Tbk. Emiten berkode saham PTRO melalui anak usahanya, yaitu Petrosea Services Solutions Ltd., telah menyelesaikan proses pengambilalihan 60% saham Scan-Bilt Pte. Ltd. (SBPL). Proses penyelesaiannya terjadi seiring dengan penandatanganan perjanjian jual beli saham dengan pemegang saham SBPL, yaitu TCAL Engineering Pte. Ltd. Nilai pengambilalihan mayoritas saham SBPL tersebut sebesar 10,3 juta Dolar Singapura (atau setara dengan 8,03 juta Dolar Amerika Serikat).

“Pengambilalihan SBPL merupakan langkah penting dalam strategi diversifykasi Petrosea, baik melalui pengembangan kapabilitas multidisiplin EPC di industri pengolahan kimia maupun melalui ekspansi geografis ke kawasan Asia Pasifik dan Oceania, khususnya di sektor migas,” terang ujar Presiden Direktur PT Petrosea,Tbk Michael.

Ke depannya, Petrosea akan mengembangkan SBPL sebagai business hub untuk ekspansi bisnis ke kawasan Asia Pasifik dan Oceania yang mencakup Singapura, Papua Nugini, Australia dan Indonesia.

Sebagai perusahaan yang didirikan pada tahun 1990 di Singapura, SBPL memiliki pengalaman dan rekam jejak panjang dalam multidisiplin konstruksi dan teknik sipil, mendukung berbagai proyek strategis bagi industri pengolahan migas onshore, pembangunan chemical plant dan tankage terminal untuk industri kimia, serta fasilitas pembangkit listrik.

Petrosea Completes Acquisition of 60% of Scan-Bilt Pte. Ltd.

Author: Egenius Soda

ANOTHER corporate action carried out by PT Petrosea, Tbk. The issuer with the stock code PTRO through its subsidiary, namely Petrosea Services Solutions Ltd., has completed the process of acquiring 60% of Scan-Bilt Pte. Ltd. (SBPL) shares. The completion process occurred along with the signing of a share sale and purchase agreement with SBPL shareholders, namely TCAL Engineering Pte. Ltd. The value of the majority of SBPL shares acquired was 10.3 million Singapore Dollars (or equivalent to 8.03 million United States Dollars).

"The takeover of SBPL is an important step in Petrosea's diversification strategy, both through the development of multidisciplinary EPC capabilities in the chemical processing industry and through geographic expansion into the Asia Pacific and Oceania regions, particularly in the oil and gas sector," explained President Director of PT Petrosea, Tbk Michael.

Going forward, Petrosea will develop SBPL as a business hub for business expansion into the Asia Pacific and Oceania region, including Singapore, Papua New Guinea, Australia, and Indonesia.

As a company founded in 1990 in Singapore, SBPL has a long experience and track record in multidisciplinary construction and civil engineering, supporting various strategic projects for the onshore oil and gas processing industry, the construction of chemical plants and tankage terminals for the chemical industry, as well as power generation facilities.

Petrosea, sebagai perusahaan multi-disiplin terkemuka dengan rekam jejak lebih dari lima dekade, menghadirkan layanan terpadu yang mencakup seluruh mata rantai dari hulu hingga hilir, mulai dari EPC, pertambangan, EPCI lepas pantai, hingga logistik untuk industri pertambangan serta minyak & gas di Asia Tenggara, Papua Nugini dan Australia. Melalui anak usaha grup HBS dan Hafar, Perusahaan mengembangkan portofolio bisnis ke sektor non-coal dengan menyediakan solusi pertambangan dan konstruksi berkelanjutan untuk mendukung sektor emas dan mineral serta solusi EPCI lepas pantai terpadu.

Petrosea, as a leading multidisciplinary company with a track record of more than five decades, provides integrated services covering the entire value chain from upstream to downstream, from EPC, mining, offshore EPCI, to logistics for the mining and oil & gas industries in Southeast Asia, Papua New Guinea and Australia. Through its subsidiaries HBS and Hafar groups, the Company expands its business portfolio into the non-coal sector by providing sustainable mining and construction solutions to support the gold and mineral sector as well as integrated offshore EPCI solutions.

INVESTOR.ID

Demi Tambah Saham 12%, IUPK Freeport akan Diperpanjang Hingga Usia Tambang Habis

Penulis : Bambang Ismoyo

PT **FREEPORT** Indonesia (PTFI) hampir dipastikan akan memperoleh perpanjangan Izin Usaha Pertambangan Khusus (IUPK), seiring dengan upaya Pemerintah Indonesia untuk meningkatkan porsi kepemilikan saham nasional. Perpanjangan masa operasi tambang hingga akhir usia produktifnya (*life of mine*) ini juga diiringi dengan rencana divestasi tambahan saham kepada pemerintah.

Hal ini diungkapkan langsung oleh Direktur Utama PTFI, Tony Wenas, dalam rapat kerja bersama Komisi VII DPR RI di Gedung Parlemen, Jakarta, Senin (24/11/ 2025).

Tony Wenas mengungkapkan bahwa telah terjadi kesepahaman antara pemerintah dan pemegang saham PTFI, meskipun kesepakatan tersebut belum dituangkan secara resmi dalam dokumen tertulis.

To Increase Shares by 12%, Freeport's IUPK Will Be Extended Until the Mine Expires

Author: Bambang Ismoyo

PT **FREEPORT** Indonesia (PTFI) is almost certain to receive an extension of its Special Mining Business Permit (IUPK), as the Indonesian government seeks to increase national share ownership. This extension of the mine's operating period until the end of its productive life (*life of mine*) is also accompanied by plans to divest additional shares to the government.

This was stated directly by the President Director of PTFI, Tony Wenas, in a working meeting with Commission VII of the Indonesian House of Representatives at the Parliament Building, Jakarta, Monday (24/11/2025).

Tony Wenas revealed that there had been an understanding between the government and PTFI shareholders, although the agreement had not been officially stated in a written document.

“Sesuai dengan pembicaraan yang terjadi dengan pemerintah, telah terjadi kesepahaman. Saya sebutnya kesepahaman karena belum ada yang tertulis,” ungkap Tony Wenas.

Perpanjangan IUPK ini didasarkan pada ketentuan yang memungkinkan masa operasi tambang diperpanjang selama cadangan tambang masih tersedia dan pengelolaannya memenuhi standar regulasi nasional. Artinya, operasional Freeport dapat terus berjalan selama usia produktif tambang masih ada.

Selain aspek masa operasi, poin krusial dalam kesepahaman ini adalah komitmen divestasi saham tambahan. Sebagai bagian dari skema pengelolaan pertambangan jangka panjang, PTFI dijadwalkan akan melakukan divestasi tambahan sebesar 12% pada tahun 2041.

“Pertambangan ini akan bisa diperpanjang sesuai dengan peraturan yang ada, yaitu sampai *life of mine* atau sampai seumur tambang. Dan juga Freeport akan divestasi tambahan saham 12% di 2041,” pungkas Tony.

Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, mengonfirmasi upaya pemerintah untuk memfinalisasi penambahan porsi kepemilikan saham Indonesia di PTFI. Bahlil menyebutkan bahwa pemerintah tengah bernegosiasi dengan Freeport McMoRan untuk mencapai angka tambahan di atas 10%, dengan target hingga 12%.

Apabila penambahan saham 12% ini berhasil disepakati, maka total saham Republik Indonesia di PTFI akan menjadi lebih dari 61%.

Menteri Bahlil menjelaskan bahwa perpanjangan IUPK ini sangat mendesak karena puncak produksi Freeport diperkirakan berlangsung sekitar 10 tahun mendatang, yakni pada tahun 2035.

"According to the discussions we've had with the government, an understanding has been reached. I call it an understanding because nothing has been written down yet," said Tony Wenas.

The IUPK extension is based on provisions that allow for the mine's operational period to be extended as long as the mine's reserves remain available and its management meets national regulatory standards. This means Freeport's operations can continue as long as the mine's productive life remains.

Beyond the operational period, a crucial point in this agreement is the commitment to divest additional shares. As part of a long-term mining management scheme, PTFI is scheduled to divest an additional 12% by 2041.

"This mining contract can be extended in accordance with existing regulations, namely until the end of the mine *'s life* . Freeport will also divest an additional 12% of its shares in 2041," Tony concluded.

Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia confirmed the government's efforts to finalize Indonesia's stake in PT Freeport Indonesia (PTFI). Bahlil stated that the government is currently negotiating with Freeport McMoRan to achieve an additional stake above 10%, with a target of up to 12%.

If the 12% additional shares are agreed upon, the Republic of Indonesia's total shares in PTFI will be more than 61%.

Minister Bahlil explained that the extension of the IUPK is very urgent because Freeport's peak production is estimated to occur in about 10 years, namely in 2035.

“Saya empat hari lalu melakukan rapat dengan Freeport McMoRan, mempelajari, mendiskusikan, dan memperjelas terhadap proses perpanjangan Freeport,” ungkap Bahlil di kantor Kementerian ESDM, Jakarta, Jumat (26/9/2025).

Ia menambahkan, jika IUPK tidak diperpanjang, PTFI tidak akan dapat melakukan eksplorasi setelah tahun 2035, mengingat proses eksplorasi hingga produksi membutuhkan waktu 10 hingga 15 tahun.

“Karena belum diputuskan angka final-nya, tetapi di atas 10%. *Insyaallah* akan lebih baik, dan pemerintah sedang ber-negosiasi sampai dengan angka 12%,” tutup Bahlil. Editor: Prisma Ardianto

"Four days ago, I held a meeting with Freeport McMoRan to study, discuss, and clarify Freeport's extension process," Bahlil said at the Ministry of Energy and Mineral Resources office in Jakarta on Friday (September 26, 2025).

He added that if the IUPK is not extended, PTFI will not be able to conduct exploration after 2035, considering that the exploration to production process takes 10 to 15 years.

"Because the final figure hasn't been decided yet, but above 10%. *God willing,* it will be better, and the government is negotiating up to 12%," Bahlil concluded. Editor: Prisma Ardianto

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BUMN Berpotensi Garap Tambang LTJ, Timah (TINS) Ungkap Kesiapan

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

DALAM Peraturan Menteri ESDM Nomor 18 tahun 2025 tentang Peraturan Pelaksanaan PP Nomor 39 tahun 2025 tentang Perubahan Kedua Aturan PP Nomor 96/2021 tentang Pelaksanaan Kegiatan Usaha Pertam-bangan Mineral dan Batu Bara terdapat potensi diberikannya pengelolaan logam tanah jarang kepada BUMN.

Terkait hal ini, PT Timah Tbk (Persero) sebagai salah satu BUMN yang memiliki komoditas LTJ atau *rare earth* meng-ungkap bahwa pihak mereka sudah siap dari sisi sumber daya.

"PT Timah dalam kondisi yang sudah siap dari sisi *sources* (sumber daya) untuk LTJ. PT Timah juga sudah…

State-Owned Enterprises Potentially Exploring LTJ Mines, Timah (TINS) Expresses Readiness

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

IN THE REGULATION of the Minister of Energy and Mineral Resources Number 18 of 2025 concerning the Implementing Regulations of PP Number 39 of 2025 concerning the Second Amendment to PP Regulation Number 96/2021 concerning the Implementation of Mineral and Coal Mining Business Activities, there is the potential for granting management of rare earth metals to SOEs.

In this regard, PT Timah Tbk (Persero) as one of the state-owned enterprises that has LTJ or *rare earth* commodities revealed that they are ready in terms of resources.

"PT Timah is ready in terms of *resources* for LTJ. PT Timah also…

PT Timah juga sudah mempunyai fasilitas Pilot Plant untuk proses riset atau pengembangan LTJ ini," ungkap Direktur Pengembangan Usaha PT Timah Suhendra Yusuf Ratuprawiranegara kepada Kontan, Senin (24/11/2025).

Sebagai perusahaan pertambangan, ia menambahkan PT Timah akan berusaha terus memenuhi regulasi yang ditetapkan pemerintah.

Adapun terkait jaminan pelaksanaan kegiatan eksplorasi melalui deposito berjangka pada bank pemerintah atas nama Menteri BUMN, Suhendra akan mengikuti ketentuan tersebut.

"Kami akan *compile*, seperti kewajiban pajak, PNBP/Royalti, kewajiban terhadap jaminan reklamasi, CSR. Tentu jika ada persyaratan jaminan atau deposito untuk LTJ, PT Timah juga akan mematuhi persyaratan tersebut," jelas dia.

Asal tahu saja, dalam Permen 18/2025 di pasal 4 poin 7, tertulis bahwa BUMN yang mengelola logam tanah jarang wajib menaruh jaminan pelaksana kegiatan dalam bentuk deposito, dengan detail sebagai berikut:

(7) Penempatan kesungguhan jaminan pelaksanaan kegiatan eksplorasi sebagaimana dimaksud pada ayat (6) huruf c dilakukan dalam bentuk deposito berjangka pada bank pemerintah atas nama Menteri BUMN sebagai pelaksana pengusahaan dan pemanfaatan Mineral Logam komoditas logam tanah jarang, dengan ketentuan:

a. besaran jaminan kesungguhan pelaksanaan kegiatan eksplorasi sebesar Rp 50.000.000 apabila luasan WIUP Mineral Logam komoditas logam tanah jarang kurang dari atau sama dengan 40 hektare.

PT Timah also has a pilot plant for the research and development of LTJ," said PT Timah's Business Development Director, Suhendra Yusuf Ratuprawiranegara, to Kontan on Monday (November 24, 2025).

As a mining company, he added that PT Timah will continue to strive to comply with regulations set by the government.

Regarding guarantees for the implementation of exploration activities through time deposits at government banks in the name of the Minister of State-Owned Enterprises, Suhendra will comply with these provisions.

"We will *compile information*, such as tax obligations, non-tax state revenues (PNBP/royalties), reclamation guarantee obligations, and CSR. Of course, if there are collateral or deposit requirements for LTJ, PT Timah will also comply with those requirements," he explained.

Just so you know, in Ministerial Regulation 18/2025 in Article 4 point 7, it is written that BUMNs that manage rare earth metals are required to place guarantees for implementing activities in the form of deposits, with the following details:

(7) The placement of the guarantee for the implementation of exploration activities as referred to in paragraph (6) letter c is carried out in the form of a term deposit at a government bank in the name of the Minister of State-Owned Enterprises as the executor of the business and utilization of rare earth metal mineral commodities, with the following provisions:

a. the amount of guarantee for the seriousness of the implementation of exploration activities is IDR 50,000,000 if the area of the Metal Mineral WIUP for rare earth metal commodities is less than or equal to 40 hectares.

b. besaran jaminan kesungguhan pelaksana kegiatan eksplorasi sebesar Rp 1.500.000,00 per hekatre dikalikan jumlah luas WIUP mineral logam komoditas Logam Tanah Jarang lebih dari 40 hektare.

Sebelumnya keseriusan pengelolaan LTJ terlihat dari telah diresmikannya Badan Industri Mineral (BIM) oleh Presiden Prabowo Subianto di Istana Negara, Senin (25/8/2025) yang tertuang dalam Keputusan Presiden (Keppres) Republik Indonesia Nomor 77P tahun 2025 tentang pengangkatan Kepala Badan Industri Mineral.

Indonesian Mining Association (IMA) sebelumnya menilai pembentukan Badan Industri Mineral berpotensi untuk mendorong pengembangan mineral, khususnya pemanfaatan logam tanah jarang (LTJ).

Meski begitu, Direktur Eksekutif IMA Hendra Sinadia mengungkap pihaknya belum mengetahui jelas mengenai tupoksi dari Badan Industri Mineral tersebut.

"Kita lihat positifnya saja, untuk pengembangan *rare earth* mungkin, saya belum tahu jelas. Pastinya kalau arahnya ke pengembangan *rare earth* itu pastinya positif," kata dia.

Asal tahu saja, dalam catatan Badan Geologi Kementerian Energi dan Sumber Daya Mineral (ESDM) logam Tanah Jarang (LTJ) dikategorikan sebagai mineral kritis, karena keberadaanya yang terbatas dan bernilai ekonomis.

Oleh karenanya, dalam pengembangan dan pengelolaan potensi LTJ yang ramah lingkungan, diperlukan instrumen kebijakan yang menyeluruh dari mulai hulu hingga ke hilir yang mengatur pengelolaan logam tanah jarang di Indonesia.

b. the amount of guarantee for the seriousness of the exploration activity implementer is IDR 1,500,000.00 per hectare multiplied by the total area of the WIUP for Rare Earth Metals commodities of more than 40 hectares.

Previously, the seriousness of LTJ management was seen from the inauguration of the Mineral Industry Agency (BIM) by President Prabowo Subianto at the State Palace, Monday (25/8/2025) which was stated in the Presidential Decree (Keppres) of the Republic of Indonesia Number 77P of 2025 concerning the appointment of the Head of the Mineral Industry Agency.

The Indonesian Mining Association (IMA) previously assessed that the establishment of the Mineral Industry Agency has the potential to encourage mineral development, particularly the utilization of rare earth metals (LTJ).

However, IMA Executive Director Hendra Sinadia revealed that his party did not yet clearly understand the duties and functions of the Mineral Industry Agency.

"Let's just look at the positives, perhaps regarding *rare earth* development, I don't know for sure yet. Certainly, if it's directed toward *rare earth* development, it's definitely positive," he said.

Just so you know, according to the records of the Geological Agency of the Ministry of Energy and Mineral Resources (ESDM), Rare Earth Metals (LTJ) are categorized as critical minerals, due to their limited availability and economic value.

Therefore, in developing and managing environmentally friendly LTJ potential, comprehensive policy instruments are needed from upstream to downstream that regulate the management of rare earth metals in Indonesia.

Sebagai tambahan, unsur tanah jarang keberadaannya di alam tidak bisa berdiri sendiri, mereka terbentuk bersama dengan mineral lainnya.

Mineral yang mengandung unsur logam tanah jarang diantaranya adalah monasit (monazite), xenotim dan zirkon, dan apatit yang terdapat pada batuan granitik.

Ketiga mineral tersebut dapat ditemukan sebagai mineral ikut pada komoditi tambang seperti timah, emas, bauksit, dan nikel laterit.

In addition, rare earth elements do not exist alone in nature, they are formed together with other minerals.

Minerals containing rare earth metals include monazite, xenotime and zircon, and apatite which is found in granitic rocks.

These three minerals can be found as accompanying minerals in mining commodities such as tin, gold, bauxite and nickel laterite.

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Ekspor Bahan Mentah Dilarang, Investasi Hilirisasi Melonjak jadi Rp431,4 Triliun

Penulis : Denis Riantiza Meilanova

PEMERINTAH mencatat realisasi investasi hilirisasi mencapai Rp431,4 triliun sepanjang Januari–September 2025, meningkat 58,1% dibandingkan periode yang sama tahun sebelumnya. Lonjakan ini terjadi seiring diperketatnya kebijakan pemerintah yang tidak lagi mengizinkan ekspor bahan mentah dan mewajibkan proses pengolahan dilakukan di dalam negeri.

Wakil Menteri Investasi dan Hilirisasi Todotua Pasaribu menegaskan bahwa hilirisasi kini menjadi fondasi utama transformasi ekonomi Indonesia.

"Kita sudah masuk ke kebijakan yang tidak lagi mengizinkan sumber daya alam diekspor dalam bentuk raw material. Setidaknya proses tier pertama harus dilakukan di dalam negeri," ujarnya, dikutip dari siaran pers, Senin (24/11/2025).

Raw Material Exports Banned, Downstream Investment Soars to Rp431.4 Trillion

Author: Denis Riantiza Meilanova

THE GOVERNMENT recorded that downstream investment realization reached IDR 431.4 trillion from January to September 2025, a 58.1% increase compared to the same period the previous year. This surge occurred in line with tightened government policies that no longer allow the export of raw materials and require processing to be carried out domestically.

Deputy Minister of Investment and Downstreaming Todotua Pasaribu emphasized that downstreaming is now the main foundation of Indonesia's economic transformation.

"We have implemented a policy that no longer allows the export of natural resources in raw material form. At least the first-tier processing must be carried out domestically," he said, as quoted in a press release on Monday (November 24, 2025).

Dia menjelaskan bahwa hilirisasi telah menjadi kerangka kebijakan nasional yang dirancang secara strategis oleh Kementerian Investasi dan Hilirisasi. Pemerintah membangun peta jalan yang memuat 28 komoditas prioritas dalam delapan kelompok besar, dengan tujuan menarik investasi berorientasi ekspor dan menciptakan nilai tambah yang lebih besar bagi ekonomi nasional.

Menurut Todotua, kenaikan realisasi investasi yang mencapai Rp431,4 triliun didorong terutama oleh sektor mineral, diikuti perkebunan dan kehutanan, migas, serta perikanan. Ia menyebut, capaian tersebut menandai perubahan struktural dalam komposisi investasi Indonesia.

“Tahun lalu totalnya hanya sekitar Rp42,9 triliun. Kenaikan tahun ini membuktikan bahwa hilirisasi memberikan impak langsung pada peningkatan investasi nasional,” katanya.

Dalam paparannya, Todotua menegaskan bahwa kekayaan sumber daya alam Indonesia merupakan modal besar yang tidak dimiliki banyak negara. Dengan populasi lebih dari 280 juta jiwa dan posisi geopolitik yang berada pada tulang punggung jalur perdagangan global, Indonesia menurutnya memiliki peluang strategis untuk mempercepat industrialisasi.

“Indonesia ini luar biasa. Apa yang dicari ada di sini. Kita berada pada backbone geopolitik timur–barat dan utara–selatan, dengan ALKI II [alur laut kepulauan Indonesia] sebagai penggerak ekonomi internasional,” ujarnya.

Ia mengatakan bahwa sektor nikel menjadi salah satu rantai industri yang struktur hilirnya sudah hampir lengkap, mulai dari smelter hingga industri baterai. Pemerintah kini tengah menata hilirisasi bauksit, tembaga, dan timah agar rantai pasok domestik lebih kuat dan tidak bergantung pada pasar luar.

He explained that downstreaming has become a national policy framework strategically designed by the Ministry of Investment and Downstreaming. The government has developed a roadmap that includes 28 priority commodities across eight major groups, with the aim of attracting export-oriented investment and creating greater added value for the national economy.

According to Todotua, the increase in realized investment, reaching Rp 431.4 trillion, was driven primarily by the minerals sector, followed by plantations and forestry, oil and gas, and fisheries. He stated that this achievement marks a structural change in Indonesia's investment composition.

"Last year, the total was only around IDR 42.9 trillion. This year's increase proves that downstreaming has had a direct impact on increasing national investment," he said.

In his presentation, Todotua emphasized that Indonesia's rich natural resources represent a significant asset that many countries lack. With a population of over 280 million and a geopolitical position at the heart of global trade routes, he believes Indonesia has a strategic opportunity to accelerate industrialization. "Indonesia is extraordinary. What we're looking for is here. We're at the backbone of the east-west and north-south geopolitics, with ALKI II [Indonesia's archipelagic sea lanes] driving the international economy," he said.

He stated that the nickel sector is one of the industrial chains with a nearly complete downstream structure, from smelters to the battery industry. The government is currently organizing the downstream processing of bauxite, copper, and tin to strengthen the domestic supply chain and reduce its reliance on foreign markets.

Namun, Todotua juga mengingatkan bahwa pembangunan smelter yang tidak terkendali berisiko memunculkan over-capacity dan menekan daya saing produk dalam jangka panjang.

Di sektor energi, pemerintah mempercepat proyek gasifikasi batu bara. Todotua menyebut, proyek coal to synthetic gas yang dijalankan PT Bukit Asam Tbk (PTBA) bersama PDN dan Pusri akan diarahkan untuk produksi amonia dan metanol, sekaligus mengurangi impor yang selama ini masih tinggi.

“Impor metanol kita masih 2,2 juta sampai 3 juta ton, padahal gas dan batu bara kita punya. Permintaan meningkat karena program B40 yang membutuhkan campuran metanol dengan CPO. Kita harus mengejar negara seperti China yang 40% batu baranya dipakai untuk produk turunan,” katanya.

Percepatan hilirisasi juga terlihat pada ekosistem yang dikembangkan oleh MIND ID. Di sektor aluminium, proyek Smelter Grade Alumina Refinery (SGAR) Fase 1 telah resmi beroperasi. Ke depan fasilitas yang berada di Mempawah, Kalimantan Barat ini akan semakin kuat dengan hadirnya SGAR Fase II dan smelter aluminium baru yang saat ini tengah dibangun. Langkah ini diharapkan dapat memenuhi kebutuhan alumina dalam negeri dan mengurangi ketergantungan impor.

Di sektor timah, PT Timah Tbk. tengah mematangkan hilirisasi produk turunan mulai dari solder hingga tin chemicals untuk masuk ke pasar elektronik, otomotif, dan kimia global.

Sementara itu, PT Vale Indonesia Tbk. terus memperluas investasi dalam memperkuat produksi nikel matte dan produk turunan berstandar rendah karbon sebagai bagian dari ekosistem baterai kendaraan listrik melalui pengembangan tiga proyek strategis yakni Indonesia Growth Project (IGP) Pomalaa, Morowali, dan Sorowako.

However, Todotua also warned that uncontrolled smelter construction risks creating overcapacity and stifling product competitiveness in the long term.

In the energy sector, the government is accelerating the coal gasification project. Todotua stated that the coal-to-synthetic gas project, run by PT Bukit Asam Tbk (PTBA) in conjunction with PDN and Pusri, will be geared toward ammonia and methanol production, while simultaneously reducing high imports.

"Our methanol imports are still 2.2 million to 3 million tons, even though we have gas and coal. Demand is increasing due to the B40 program, which requires a blend of methanol and CPO. We must catch up with countries like China, where 40% of its coal is used for derivative products," he said.

The acceleration of downstream processing is also evident in the ecosystem developed by MIND ID. In the aluminum sector, the Smelter Grade Alumina Refinery (SGAR) Phase 1 project has officially begun operations. The facility in Mempawah, West Kalimantan, will be further strengthened with the arrival of SGAR Phase II and a new aluminum smelter currently under construction. This initiative is expected to meet domestic alumina needs and reduce dependence on imports.

In the tin sector, PT Timah Tbk. is finalizing the downstreaming of derivative products ranging from solder to tin chemicals to enter the global electronics, automotive, and chemical markets.

Meanwhile, PT Vale Indonesia Tbk. continues to expand its investment in strengthening the production of nickel matte and low-carbon derivative products as part of the electric vehicle battery ecosystem through the development of three strategic projects: the Indonesia Growth Project (IGP) Pomalaa, Morowali, and Sorowako.

Proyek-proyek ini menjadi tonggak penting dalam memperkuat kapasitas produksi nikel sekaligus membangun fondasi bagi ekosistem industri kendaraan listrik di Indonesia.

Di sisi lain,- PT Freeport Indonesia menyiapkan penguatan hilirisasi tembaga dari smelter Gresik dan precious metals refinery (PMR), yang menjadi fondasi penting bagi industri listrik, energi terbarukan, dan teknologi global.

Todotua mengatakan bahwa proyek-proyek hilirisasi MIND ID menjadi tulang punggung upaya pemerintah dalam membangun rantai pasok mineral strategis yang menyeluruh, dari hulu hingga hilir. Pemerintah memperkirakan hilirisasi akan memberikan dampak ekonomi hingga 2040 dengan nilai investasi mencapai US$618 miliar dan nilai tambah US$235,9 miliar, serta potensi ekspor kumulatif mencapai US$857 miliar dan penciptaan lebih dari 3 juta lapangan kerja.

“Hilirisasi adalah strategi agar Indonesia tidak lagi berada pada posisi sebagai negara pengekspor bahan mentah, tetapi menjadi pemain utama dalam rantai nilai global,” ujar Todotua. Editor : Denis Riantiza Meilanova

These projects represent a significant milestone in strengthening nickel production capacity and building the foundation for an electric vehicle industry ecosystem in Indonesia.

On the other hand, PT Freeport Indonesia is preparing to strengthen copper downstreaming from the Gresik smelter and precious metals refinery (PMR), which are an important foundation for the global electricity, renewable energy, and technology industries.

Todotua stated that MIND ID's downstream projects are the backbone of the government's efforts to build a comprehensive strategic mineral supply chain, from upstream to downstream. The government estimates that downstreaming will have an economic impact by 2040, with an investment value of US$618 billion and added value of US$235.9 billion, as well as cumulative export potential of US$857 billion and the creation of more than 3 million jobs.

"Downstreaming is a strategy to ensure that Indonesia no longer remains a raw material exporter but becomes a major player in the global value chain," said Todotua. Editor: Denis Riantiza Meilanova

BT Bloomberg Technoz

Biaya Produksi Naik, Batu Bara DMO Diminta Sesuaikan Harga Pasar

Azura Yumna Ramadani Purnama

PAKAR industri tambang menilai harga batu bara khusus program mandatori pasok dalam negeri atau *domestic market obligation* (DMO) harus disesuaikan mendekati harga pasar.

Production Costs Rise, DMO Coal Urged to Adjust to Market Prices

Azura Yumna Ramadani Purnama

MINING industry experts believe that coal prices specifically for the mandatory domestic supply program, or *domestic market obligation* (DMO), should be adjusted closer to market prices.

Apalagi, biaya produksi pertambangan batu bara terus mengalami kenaikan sementara harga batu bara DMO tidak berubah sejak 2018.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono berpendapat wacana memperlebar porsi DMO dan pemangkasan produksi batu bara pada 2026 perlu diikuti dengan langkah revisi harga batu bara *domestic price obligation* (DPO).

Dia menjelaskan, sejak harga DPO sebesar US$70/ton untuk sektor kelistrikan dan US$90/ton untuk industri semen serta pupuk ditetapkan pada 2018, sudah terdapat berbagai peningkatan biaya operasional terutama akibat kenaikan *stripping ratio*, kewajiban penggunaan *biodiesel* B40 di sektor pertambangan, serta lonjakan biaya logistik dan operasional lainnya.

“Jadi sebaiknya pemerintah juga harus melakukan evaluasi secara komprehensif dengan melihat semua faktor agar jangan sampai kebijakan memperbesar porsi DMO tanpa mengevaluasi harga malah akan mematikan sektor tambang batu bara itu sendiri,” kata Sudirman ketika dihubungi, Senin (24/11/2025).

Besaran Harga

Terkait besaran harga, Sudirman menilai harga DPO yang dipatok pemerintah sebaiknya tidak terpaut jauh dengan harga pasar.

Dia mencatat, jarak harga batu bara khusus DMO dengan harga pasar sudah terlampau jauh. Harga batu bara acuan ICI-1 sudah berada di kisaran US$102/ton, sementara harga DMO dipatok sebesar US$70/ton untuk kelistrikan dan sektor prioritas lainnya US$90/ton.

Moreover, coal mining production costs continue to rise while DMO coal prices have remained unchanged since 2018.

The Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy Hartono, believes that the discourse on expanding the DMO portion and cutting coal production in 2026 needs to be followed by a revision of *the domestic price obligation* (DPO) coal price.

He explained that since the DPO price of US$70/ton for the electricity sector and US$90/ton for the cement and fertilizer industries was set in 2018, there have been various increases in operational costs, mainly due to the increase in *the stripping ratio* , the mandatory use of B40 *biodiesel* in the mining sector, and a surge in logistics and other operational costs.

"Therefore, the government should also conduct a comprehensive evaluation by considering all factors to prevent the policy of increasing the DMO portion without evaluating prices, which will actually kill the coal mining sector itself," Sudirman said when contacted on Monday (11/24/2025).

Price Amount

Regarding the price, Sudirman assessed that the DPO price set by the government should not be too far from the market price.

He noted that the gap between the DMO coal price and the market price has widened considerably. The ICI-1 benchmark coal price is already around US$102/ton, while the DMO price is set at US$70/ton for electricity and US$90/ton for other priority sectors.

Dihubungi terpisah, Ketua Badan Kejuruan Pertambangan Perhimpunan Insinyur Indonesia (PII) Rizal Kasli mengamini para penambang batu bara mengharapkan pemerintah meninjau kembali harga batu bara khusus DMO yang tak berubah selama 7 tahun terakhir.

“Sudah barang tentu bahwa inflasi yang terjadi akan meningkatkan beban biaya produksi. Namun, pengusaha tetap patuh dan taat terhadap keputusan pemerintah walaupun di satu sisi keuntungannya tergerus karena peningkatan biaya produksi,” kata Sudirman.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno menjelaskan rencana kebijakan tersebut pada dasarnya menjadi opsi untuk ditempuh gegara pemerintah berwacana memangkas produksi batu bara pada tahun depan.

Tri menjelaskan jika produksi batu bara dipangkas dan porsi persentase DMO masih dalam besaran yang sama, volume batu bara yang wajib dipasok ke dalam negeri sebenarnya turun. Dengan demikian, wacana menaikkan porsi DMO ditempuh untuk menyeimbangkan hal tersebut.

“Logikanya, kalau misalnya kebutuhan *segitu-segitu* saja, persentase [DMO]-nya dinaikkan, berarti produksi diturunkan. Tentang sampai seberapa [menaikkan porsi DMO], belum,” kata Tri ditemui di kompleks parlemen, Kamis (13/11/2025).

Tri membuka peluang bahwa target produksi batu bara Indonesia pada tahun depan akan diturunkan menjadi dibawah 700 juta ton atau lebih rendah dari target produksi pada tahun ini sebesar 735 juta ton.

Selain itu, Tri menegaskan langkah yang direncanakan Kementerian ESDM tersebut ingin dilakukan untuk menjaga harga batu bara Indonesia agar tidak makin tertekan.

Contacted separately, Rizal Kasli, Chairman of the Mining Vocational Agency of the Indonesian Engineers Association (PII), agreed that coal miners expect the government to review the price of DMO coal, which has remained unchanged for the past 7 years.

"It's clear that inflation will increase production costs. However, entrepreneurs remain compliant and comply with government decisions, even though their profits are being eroded by rising production costs," Sudirman said.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, explained that the policy plan is essentially an option to be taken because the government is discussing cutting coal production next year.

Tri explained that if coal production is cut while the DMO percentage remains the same, the volume of coal required to be supplied domestically will actually decrease. Therefore, the idea of increasing the DMO percentage is being pursued to balance this.

"Logically, if demand *remains the same* and the [DMO] percentage is increased, production will be reduced. As for how much [the DMO portion] will be increased, that's not yet clear," Tri said when met at the parliamentary complex on Thursday (November 13, 2025).

Tri opened up the possibility that Indonesia's coal production target next year would be lowered to below 700 million tons, lower than this year's production target of 735 million tons.

In addition, Tri emphasized that the steps planned by the Ministry of Energy and Mineral Resources are intended to prevent further pressure on Indonesian coal prices.

Sebagai catatan, Kementerian ESDM menetapkan target produksi batu bara pada tahun ini sebanyak 735 juta ton.

Kementerian ESDM mencatat realisasi DMO batu bara sepanjang semester I-2025 baru mencapai 104,6 juta ton atau 43,64% dari target yang ditetapkan pemerintah sebesar 239,7 juta ton tahun ini.

Sementara itu, porsi ekspor batu bara sampai dengan periode yang berakhir Juni 2025 telah mencapai 238 juta ton atau sekitar 32,18% dari keseluruhan produksi tahun ini.

Di sisi lain, Kementerian ESDM turut menyisihkan sebagian kecil batu bara sekitar 15 juta ton sampai akhir Juni 2025 sebagai stok nasional.

Sepanjang Januari-September 2025 ESDM mencatat produksi batu bara Indonesia mencapai 585 juta ton atau terkontraksi 7,47% secara tahunan.

Di sisi lain, Badan Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara sepanjang Januari sampai September 2025 minus 20,85% ke level US$17,94 miliar atau sekitar Rp298,79 triliun (asumsi kurs Rp16.655 per dolar AS).

Kinerja ekspor batu bara secara volume terkoreksi 4,74% ke level 285,23 juta ton sampai periode yang berakhir September 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 299,41 juta ton.

Adapun, Pada Jumat (21/11/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US$ 110,9/ton. Berkurang 0,09% dibandingkan hari sebelumnya. Meski begitu, harga komoditas ini masih naik 0,27% sepanjang pekan lalu. (azr/wdh)

For the record, the Ministry of ESDM has set a coal production target of 735 million tons this year.

The Ministry of ESDM noted that the realization of the DMO for coal throughout the first semester of 2025 only reached 104.6 million tons, or 43.64% of the government's target of 239.7 million tons this year.

Meanwhile, coal exports reached 238 million tons in the period ending June 2025, or approximately 32.18% of total production this year.

On the other hand, the Ministry of ESDM has also set aside a small portion of coal, around 15 million tons, as national stock until the end of June 2025.

From January to September 2025, the Ministry of ESDM recorded that Indonesian coal production reached 585 million tons, a 7.47% annual contraction.

On the other hand, the Central Statistics Agency (BPS) reported that coal export performance from January to September 2025 was minus 20.85% to US$17.94 billion, or around Rp298.79 trillion (assuming an exchange rate of Rp16,655 per US dollar).

Coal export performance by volume was corrected by 4.74% to 285.23 million tons for the period ending September 2025, lower than the same period the previous year of 299.41 million tons.

Meanwhile, on Friday (November 21, 2025), the price of coal on the ICE Newcastle market for next month's delivery contract closed at US$110.9/ton, down 0.09% compared to the previous day. However, the price of this commodity still rose 0.27% over the past week. (azr/wdh)

Freeport Targetkan Produksi Emas Tembus 43 Ton

Rio Indrawan

SETELAH operasi tambang berhenti akibat musibah longsor, manajemen PT Freeport Indonesia optimistis bisa menggenjot produksi emas hingga mencapai 43 ton. Pada 2026, produksi emas diperkirakan menurun ke angka 26 ton akibat insiden longsoran material basah yang terjadi di tambang bawah tanah Grasberg Block Cave (GBC).

Tony Wenas, Direktur Utama PTFI menegaskan produksi emas dari tambang bawah tanah di Papua akan digenjot secara bertahap. Pada tahun ini, Anggota Holding BUMN Pertambangan PT Mineral Industri Indonesia (MIND ID) itu menaksir total produksi emas bisa mencapai 33 ton.

“Jadi kalau kita lihat tahun 2026 bisa produksi 26 ton emas, di 2027 bisa 39 ton emas, dan juga di 2028 dan 2029 sekitar 43 ton emas,” ucap Tony Wenas dalam Rapat Dengar Pendapat (RDP) dengan Komisi VI DPR, Senin (24/11).

Peningkatan bertahap produksi emas oleh PT Freeport Indonesia juga ia yakini dapat mendongkrak penerimaan negara. Mulai 2028-2029 mendatang, Tony menaksir negara bakal ‘kecipratan’ sekitar US$6 miliar per tahun.

“Dengan produksi yang ada dan dengan asumsi harga komoditas yang tetap tiggi, pendapatan negara pada tahun-tahun 2028-2029 diproyeksikan bisa melebihi US$6 miliar per tahun atau hampir Rp100 triliun per tahun,” kata Tony.

Produksi 43 ton emas tahun 2029 juga bakal ditopang dari tambang Kucing Liar yang saat ini masih dalam tahap pengembangan.

Freeport Targets Gold Production of 43 Tons

Rio Indrawan

AFTER mining operations were halted due to a landslide, PT Freeport Indonesia management was optimistic about increasing gold production to 43 tons. In 2026, gold production is expected to decline to 26 tons due to a wet material landslide at the Grasberg Block Cave (GBC) underground mine.

Tony Wenas, President Director of PTFI, emphasized that gold production from underground mines in Papua will be gradually increased. This year, the member of the state-owned mining holding company PT Mineral Industri Indonesia (MIND ID), estimates total gold production could reach 33 tons.

"So, if we look at 2026, we could produce 26 tons of gold, in 2027 we could produce 39 tons of gold, and also in 2028 and 2029 around 43 tons of gold," said Tony Wenas in a Hearing (RDP) with Commission VI of the House of Representatives, Monday (24/11).

He also believes that PT Freeport Indonesia's gradual increase in gold production could boost state revenue. From 2028 to 2029, Tony estimates the country will receive around US$6 billion annually.

"With existing production and assuming commodity prices remain high, state revenues in 2028-2029 are projected to exceed US$6 billion per year, or nearly Rp100 trillion per year," Tony said.

The 43-ton gold production in 2029 will also be supported by the Kucing Liar mine, which is currently under development.

Tony menjelaskan, tambang Kucing Liar turut terdampak insiden longsoran di Grasberg Block Cave. Akibat insiden itu, rencana produksi dari tambang Kucing Liar harus mundur setahun dari 2028 menjadi tahun 2029.

Dia tetap optimis produksi dari tambang Kucing Liar beberapa tahun mendatang bisa mendongkrak produksi emas maupun perak oleh PT Freeport Indonesia.

“Jadi, diperkirakan mulai berproduksi tahun 2029 dan tentu saja dengan ini akan bisa mencapai perolehan logam yang lebih tinggi dari yang ada sekarang,” kata dia.

Saat ini, PTFI disebut Tony telah memiliki perjanjian kerja sama dengan PT Aneka Tambang Tbk (Antam). Lewat kerja sama tersebut, PTFI bakal menjadi supplier emas utama bagi emiten pelat merah berkode saham ANTM tersebut.

“Terus terang kami memang lebih senang kalau seandainya produk emas kami itu bisa 100% dijual ke PT Antam,” kata Tony.

Tony explained that the Kucing Liar mine was also affected by the landslide in the Grasberg Block Cave. As a result, the planned production at the Kucing Liar mine was delayed by a year from 2028 to 2029.

He remains optimistic that production from the Kucing Liar mine in the next few years will boost gold and silver production by PT Freeport Indonesia.

"So, production is expected to begin in 2029, and this will certainly allow for higher metal yields than currently available," he said.

Tony stated that PTFI currently has a cooperation agreement with PT Aneka Tambang Tbk (Antam). Through this partnership, PTFI will become the primary gold supplier for the state-owned company, codenamed ANTM.

"Frankly, we would be happier if we could sell 100% of our gold products to PT Antam," said Tony.

Kontan.co.id

Freeport Pasok 10 Ton Emas ke Antam (ANTM) Hingga Akhir Tahun 2025

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

PRESIDEN Direktur Freeport Indonesia (PTFI) Tony Wenas menyebut bahwa hingga akhir tahun 2025, Freeport akan menyetor 10 ton emas ke PT Aneka Tambang Tbk (Antam).

"10 ton (emas ke Antam)," ungkap Tony singkat saat ditemui usai rapat dengar pendapat (RDP) dengan Komisi VI, Senin (24/11/2025).

Freeport to Supply 10 Tons of Gold to Antam (ANTM) by the End of 2025

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

FREEPORT Indonesia (PTFI) President Director Tony Wenas said that by the end of 2025, Freeport will deposit 10 tons of gold to PT Aneka Tambang Tbk (Antam).

"10 tons (of gold to Antam)," Tony said briefly when met after a hearing (RDP) with Commission VI, Monday (24/11/2025).

Angka ini menindaklanjuti kerjasama antara Freeport dengan Antam yang terjalin mulai Februari 2025. Semula, Freeport ditargetkan akan mengirim 30 ton emas per tahun dengan kontrak selama 5 tahun, senilai US$ 12,5 miliar atau setara dengan Rp 200 triliun.

Sebelumnya dalam catatan Kontan, selama periode sembilan bulan pertama tahun ini, PTFI melaporkan telah mengirim 8,5 ton emas ke Antam.

"Hingga akhir September 2025, PTFI telah mengirimkan 8,5 ton emas kepada Antam," ungkap VP Corporate Communications PTFI Katri Krisnati kepada Kontan, Rabu (22/10/2025).

Namun, sejak terjadinya insiden luncuran material basah di area tambang bawah tanah Grasberg Block Cave (GBC) 8 September lalu, Freeport Indonesia masih menyesuaikan rencana produksi mereka, seiring dengan proses perbaikan dan pemulihan pasca insiden longsor.

"Kami bekerja dengan Kementerian ESDM serta para ahli pertambangan bawah tanah, baik dari dalam maupun luar negeri, melakukan investigasi dan evaluasi menyeluruh guna memastikan kejadian serupa tidak terulang di masa mendatang," jelas Katri.

This figure follows up on the collaboration between Freeport and Antam which began in February 2025. Initially, Freeport was targeted to ship 30 tons of gold per year with a 5-year contract, worth US$ 12.5 billion or equivalent to Rp 200 trillion.

Previously, Kontan noted that during the first nine months of this year, PTFI reported sending 8.5 tons of gold to Antam.

"By the end of September 2025, PTFI had shipped 8.5 tons of gold to Antam," PTFI VP Corporate Communications Katri Krisnati told Kontan, Wednesday (22/10/2025).

However, since the wet material slide incident in the Grasberg Block Cave (GBC) underground mining area on September 8, Freeport Indonesia is still adjusting their production plans, along with the repair and recovery process after the landslide incident.

"We are working with the Ministry of Energy and Mineral Resources and underground mining experts, both domestic and international, to conduct a thorough investigation and evaluation to ensure a similar incident does not recur in the future," Katri explained.

CNBC INDONESIA

Harga Batu Bara Tak Bergerak, Sinyal Bahaya dari China Bikin Resah

mae, CNBC Indonesia

HARGA batu bara naik tipis pada perdagangan Senin setelah ambruk akhir pekan lalu.

Coal Prices Stagnant, China's Danger Signals Causing Unrest

mae, CNBC Indonesia

COAL prices rose slightly in Monday's trading after collapsing last weekend.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (24/11/2025) menguat tipis 0,04% ke US$ 112,45 per ton.

Kenaikan tipis ini menjadi kabar baik setelah harganya ambruk 1,62% pada akhir pekan lalu.

Harga batu bara menguat tipis di tengah lesunya aktivitas perdagangan di China.

Aktivitas perdagangan batu bara kokas di China agak lesu karena permintaan dari pabrik kokas dan pedagang menurun. Banyak pabrik hilir (downstream) yang hanya membeli sesuai kebutuhan dan mereka enggan menimbun stok karena ketidak-pastian.

Beberapa pabrik kokas menahan pembelian karena profitabilitas melemah, terutama saat harga kokas turun.

Karena permintaan kurang agresif, stok batu bara kokas menumpuk di tambang-tambang dan di gudang pedagang. Penjualan dari tambang jadi melemah dengan beberapa lelang batu bara kokas gagal menemukan pembeli saat harga start tinggi.

Pembeli cenderung menunggu sinyal pasar: mereka tidak agresif membeli karena khawatir stok berlebihan atau harga bisa turun lagi.

Ada kecenderungan untuk menghindari spekulasi besar dan sebagian investor menarik diri dari trading profit-taking setelah harga sempat melonjak.

Jika tren lesu ini terus berlanjut, bisa ada tekanan lanjutan pada harga batu bara kokas.

Pabrik kokas dan baja tampaknya memilih strategi hemat dan aman. Mereka membeli hanya sesuai kebutuhan dan menghindari stok besar. Ini mencerminkan ketidakpastian jangka pendek terhadap permintaan.

Mengingat kokas adalah input penting untuk baja, pelemahan di pasar kokas bisa menjadi indikator bahwa siklus industri baja di China sedang melambat, setidaknya pada sisi bahan baku. (mae/mae)

According to Refinitiv, coal prices rose slightly by 0.04% to US$112.45 per ton on Monday (November 24, 2025).

This slight increase is good news after the price collapsed 1.62% at the end of last week.

Coal prices edged up amid sluggish trade activity in China.

Coking coal trading activity in China has been somewhat sluggish due to declining demand from coking plants and traders. Many downstream plants are purchasing only as needed and are reluctant to stockpile due to uncertainty.

Some coke plants are holding back purchases as profitability weakens, especially as coke prices fall.

Due to less aggressive demand, coking coal stocks piled up at mines and in traders' warehouses. Mine sales weakened, with several coking coal auctions failing to find buyers at high starting prices.

Buyers tend to wait for market signals: they do not aggressively buy because they are worried about overstocking or that prices could fall again.

There is a tendency to avoid large speculations and some investors withdraw from profit-taking trading after prices have surged.

If this sluggish trend continues, there could be further pressure on coking coal prices.

Coke and steel mills appear to be adopting a safe and frugal strategy. They purchase only what they need and avoid large inventories. This reflects short-term uncertainty about demand.

Given that coke is a crucial input for steel, the weakening coke market could be an indicator that China's steel industry cycle is slowing, at least on the raw material side. (mae/mae)

LIPUTAN 6

Punya 40% Cadangan Nikel Dunia, Indonesia Bisa Jadi Pusat Rantai Pasok Kendaraan Listrik

Indonesia memiliki lebih dari 40 persen cadangan nikel dunia, menjadikannya pusat strategis dalam rantai pasok kendaraan listrik dan baterai.

Oleh: Septian Deny

DALAM perhelatan Konferensi Perubahan Iklim Dunia COP30, MIND ID Group menegaskan bahwa masa depan industri nikel Indonesia hanya dapat berkelanjutan apabila dibangun di atas fondasi hijau dan teknologi rendah karbon.

PT Vale Indonesia Tbk, sebagai bagian dari MIND ID, menyampaikan bahwa transformasi menuju nikel hijau menjadi kunci bagi Indonesia untuk memperkuat posisi sebagai pemain global mineral kritis di era transisi energi.

Director and Chief Sustainability and Corporate Affairs Officer PT Vale Indonesia Tbk, Budi Awansyah, menekankan bahwa kontribusi Indonesia terhadap agenda iklim dunia tidak cukup diukur dari besarnya cadangan mineral kritis yang dimiliki negara ini.

Yang lebih menentukan adalah bagaimana industri nikel dikelola dengan standar lingkungan dan keberlanjutan yang mampu menjawab tuntutan global.

Budi mengingatkan bahwa Indonesia memiliki lebih dari 40 persen cadangan nikel dunia, menjadikannya pusat strategis dalam rantai pasok kendaraan listrik dan baterai. Namun, ia menilai persepsi publik terhadap sektor pertambangan masih diwarnai kekhawatiran atas perubahan bentang alam dan tekanan terhadap hutan.

With 40% of the World's Nickel Reserves, Indonesia Could Become a Hub for the Electric Vehicle Supply Chain

Indonesia has more than 40 percent of the world's nickel reserves, making it a strategic hub in the electric vehicle and battery supply chain.

By: Septian Deny

AT THE COP30 World Climate Change Conference, MIND ID Group emphasized that the future of Indonesia's nickel industry can only be sustainable if it is built on a green foundation and low-carbon technology.

PT Vale Indonesia Tbk, as part of MIND ID, stated that the transformation towards green nickel is key for Indonesia to strengthen its position as a global player in critical minerals in the energy transition era.

Director and Chief Sustainability and Corporate Affairs Officer of PT Vale Indonesia Tbk, Budi Awansyah, emphasized that Indonesia's contribution to the global climate agenda cannot be measured solely by the size of the country's critical mineral reserves.

What is more crucial is how the nickel industry is managed with environmental and sustainability standards that are able to meet global demands.

Budi noted that Indonesia holds more than 40 percent of the world's nickel reserves, making it a strategic hub in the electric vehicle and battery supply chain. However, he noted that public perception of the mining sector remains tinged with concerns about landscape changes and pressure on forests.

Untuk itu, transformasi menjadi industri hijau harus menjadi prioritas yang berjalan konsisten dan terukur.

Di hadapan peserta COP30, Budi menegaskan bahwa smelter merupakan salah satu penyumbang emisi terbesar dalam industri ekstraktif. Karena itu, bila Indonesia ingin memimpin ekosistem mineral kritis global, maka industri nikel nasional harus lebih dahulu menunjukkan kepemimpinan melalui operasi rendah karbon, efisiensi energi, dan tata kelola yang lebih ketat.

PT Vale Indonesia Tbk, menurut Budi, telah menjalankan berbagai langkah dekarbonisasi, mulai dari penggunaan energi bersih seperti hydropower, peningkatan efisiensi smelter, optimalisasi panas buangan, hingga pemanfaatan gas CO dan hidrogen dalam proses produksi.

Pengelolaan Limbah

Selain itu, Vale juga mencatat capaian nyata dalam kinerja lingkungan: penggunaan air sebesar 8.498,94 megaliter dengan intensitas 0,12 megaliter per ton nikel, serta pemanfaatan 510 m³ air daur ulang di fasilitas Lamella Gravity Settler sebagai bahan baku larutan ferrousulfat.

Dari sisi pengelolaan limbah, perusahaan berhasil memanfaatkan kembali 1.453 ton limbah B3 dan 377.964 ton slag nikel non-B3 menjadi material konstruksi dan lapisan jalan tambang. Atas konsistensi ini, Vale meraih PROPER Emas dari Kementerian Lingkungan Hidup dan Kehutanan, menjadikannya satu-satunya perusahaan tambang nikel terintegrasi dengan penghargaan tertinggi tersebut pada 2024.

“Capaian seperti pemanfaatan air daur ulang, pengelolaan limbah yang bertanggung jawab, dan penghargaan PROPER Emas adalah bukti bahwa transformasi rendah karbon bukan sekadar retorika, tetapi sudah menjadi praktik nyata di lapangan.” ujar Budi.

Therefore, transformation into a green industry must be a priority that is carried out consistently and measurably.

Addressing COP30 participants, Budi emphasized that smelters are one of the largest contributors to emissions in the extractive industry. Therefore, if Indonesia wants to lead the global critical minerals ecosystem, the national nickel industry must first demonstrate leadership through low-carbon operations, energy efficiency, and stricter governance.

PT Vale Indonesia Tbk, according to Budi, has implemented various decarbonization steps, starting from the use of clean energy such as hydropower, increasing smelter efficiency, optimizing waste heat, to the use of CO2 and hydrogen gas in the production process.

Waste Management

In addition, Vale also recorded tangible achievements in environmental performance: water usage of 8,498.94 megaliters with an intensity of 0.12 megaliters per ton of nickel, as well as the utilization of 510 m³ of recycled water at the Lamella Gravity Settler facility as raw material for ferrous sulfate solution.

In terms of waste management, the company successfully recycled 1,453 tons of hazardous and toxic waste and 377,964 tons of non-hazardous nickel slag into construction materials and mine road pavements. For this consistency, Vale received the Gold PROPER rating from the Ministry of Environment and Forestry, making it the only integrated nickel mining company to receive this highest award in 2024.

"Achievements such as the use of recycled water, responsible waste management, and the Gold PROPER award are proof that the low-carbon transformation is not just rhetoric, but has become a real practice on the ground," said Budi.

Kekuatan Indonesia dalam Mineral Kritis

Budi juga menyoroti skor keberlanjutan Vale yang turun menjadi 23,7, skor terendah dalam sejarah operasional smelter global. Menurutnya, hal ini menunjukkan bahwa transformasi rendah karbon bukan sekadar retorika, tetapi telah diterapkan secara nyata dalam operasi perusahaan. Capaian tersebut, lanjutnya, sejalan dengan visi MIND ID untuk menjadikan Indonesia pemimpin kawasan dalam industri nikel hijau yang berdaya saing global.

Melalui forum COP30, MIND ID Group kembali menekankan bahwa kekuatan Indonesia dalam mineral kritis tidak hanya terletak pada ketersediaan sumber daya, tetapi pada kemampuannya mem-bangun rantai pasok yang memenuhi standar internasional, selaras dengan target Net Zero Emission dan Nationally Determined Contribution (NDC).

Dengan momentum COP30, MIND ID menegaskan bahwa Indonesia siap melangkah lebih jauh sebagai negara yang tidak hanya kaya mineral strategis, tetapi juga berkomitmen memimpin pasar mineral kritis dunia melalui teknologi rendah karbon, operasi berkelanjutan, dan integrasi ekosistem nikel hijau yang semakin kuat.

Indonesia's Strength in Critical Minerals

Budi also highlighted Vale's sustainability score, which dropped to 23.7, the lowest in the history of global smelter operations. He said this demonstrates that the low-carbon transformation is not just rhetoric but has been implemented in real life within the company's operations. This achievement, he continued, aligns with MIND ID's vision to make Indonesia a regional leader in the globally competitive green nickel industry.

Through the COP30 forum, MIND ID Group reiterated that Indonesia's strength in critical minerals lies not only in the availability of resources, but in its ability to build supply chains that meet international standards, in line with the Net Zero Emission target and Nationally Determined Contribution (NDC).

With the momentum of COP30, MIND ID affirms that Indonesia is ready to go further as a country that is not only rich in strategic minerals, but also committed to leading the world's critical mineral market through low-carbon technology, sustainable operations, and the integration of an increasingly strong green nickel ecosystem.

MINING.COM

Freeport Indonesia cuts 2026 output plan; in talks with Amman for concentrate supply

Reuters

FREEPORT Indonesia on Monday said it cut its 2026 production plans for its Grasberg mine following a fatal accident in September that killed seven people.

A mud flow at Freeport's Grasberg Block Cave (GBC) operation triggered a suspension of the mine, which accounts for a majority of the complex's output. Grasberg is the world's second-largest copper mine and largest gold mine.

In late October, Freeport resumed operations at the Big Gossan and Deep Mill Level Zone operations, the two other components of the Grasberg complex, as they were unaffected by the mud flow.

Freeport now expects to produce 478,000 metric tons of copper cathode and 26 tons of gold in 2026, chief executive Tony Wenas told members of Parliament, down from an earlier expectation for around 700,000 tons of copper cathode and 45 tons of gold.

"We continue to conduct the recovery at Grasberg Block Cave with a target to begin operating this mine in the first quarter of 2026," Wenas said.

GBC's full recovery is expected in 2027, he said.

The company expects $8.3 billion in sales next year, down slightly from an earlier expectation of $8.5 billion, as it forecast higher copper and gold prices.

Freeport's copper sales volume is expected to be 30% lower than initially planned in 2025, with gold sales 50% lower, though revenues are likely to decline by just 18% due to higher copper prices.

For 2025, the company estimates it will report 537,000 tons of copper metal sales and 33 tons of gold sales.

Wenas also said the company has held talks with miner Amman Mineral Internasional over a possible copper concentrate supply deal for Freeport's smelter, but no deal has been reached.

Amman did not immediately respond to a request for comment.

With the current limited production capacity at its mines, Freeport could only supply concentrate to a refinery operated by PT Smelting, while its Manyar smelter sits idle, Wenas said.

The Manyar smelter is expected to remain out of commission until the second quarter of next year. *(By Fransiska Nangoy and Dewi Kurniawati; Editing by David Stanway and Thomas Derpinghaus)*

JAKARTAGLOBE

Bumi Resources Minerals Secures $625 Million Loan to Ramp Up Gold Output by 2027

Muhammad Ghafur Fadillah

BUMI Resources Minerals (BRMS) secured a $625 million (Rp 10.4 trillion) syndicated loan to accelerate construction of its underground gold mine and expand exploration across several Indonesian regions.

The facility, arranged with Bangkok Bank, Bank Permata, Bank Mega, and Bank Central Asia, comprises a $425 million loan for subsidiary Citra Palu Minerals and $200 million for the parent company. BRMS will use the funds to complete its Palu underground mine, quadruple gold-processing capacity, and push deeper into copper and gold exploration in Gorontalo, Aceh, and Banten.

The loan carries a six-year tenor with a 10-month grace period and matures on Dec. 31, 2031, Chief Financial Officer Charles Gobel said Monday.

Most of the CPM tranche will fund the Palu project, including an increase in carbon-in-leach plant capacity to 2,000 tons of ore per day from 500 tons, expected to come online in the fourth quarter of 2026. BRMS President Director Agus Projosasmito said the expansion will lift gold output starting late next year.

“The loan is critical for scaling up our processing plant and completing the underground mine construction,” he said. The mine, slated for completion in the second half of 2027, contains high-grade ore averaging 4.9 grams per ton, which BRMS expects will significantly lift production in 2027.

The parent-level $200 million facility will finance drilling programs and resource upgrades. BRMS aims to announce new copper resource estimates in Gorontalo in the first half of 2027, while gold and silver exploration continues in Aceh and Banten. Part of the funds will also refinance a $120 million CPM loan from Bank Mega to strengthen the subsidiary’s capital structure.

The expansion comes as analysts raise expectations for BRMS’s earnings trajectory. Mirae Asset Securities projects net income to surge 80 percent to $108 million in 2026, supported by rising gold prices, forecast between $3,900 and $4,000 per ounce, and growing output from Palu and Gorontalo. The brokerage initiated coverage with a trading-buy call and a target price of Rp 1,100, citing stronger governance and future M&A potential.

BRMS expects gold production to climb to 91,900 ounces in 2026 and 105,700 ounces the following year, assuming timely project completion and stable market conditions.

FINANCIAL POST

Major Indonesia Nickel Plant Cuts Output as Waste Piles Up

Annie Lee - Bloomberg News

A **MAJORITY** Chinese-owned plant at Indonesia’s most important nickel site is cutting back production as its tailings site is nearly full, according to people familiar with the matter, highlighting the industry’s growing waste management challenge.

Output at PT QMB New Energy Materials Co. Ltd. will be lower for at least two weeks, according to the people, who asked not to be named as they’re not authorized to speak publicly. QMB counts China’s GEM Co. and Tsingshan Holding Group Co. among its shareholders.

A representative of Indonesia Morawali Industrial Park on Sulawesi island, the country’s largest such facility and home to QMB, confirmed the reduction in run rates. The plant’s tailings storage inside the park is almost full, and paperwork for another location is still being processed, the representative added.

GEM, QMB’s biggest investor, did not immediately respond to requests for comment.

Indonesia accounts for more than half of the world’s output of nickel, a metal used in electric-vehicle batteries and stainless steel, thanks to a surge in production that’s been driven by investment from China. The high-pressure acid leaching method used by the plants allows the use of lower-grade ore and is relatively cheap, but it results in high volumes of waste, which is typically dried and compacted before being stored.

The rapid expansion of the nickel industry is facing greater local scrutiny in Indonesia, partly due to waste-related concerns. Experts have questioned whether the HPAL method can ever be used safely and sustainably in the tropical archipelago, where torrential rain and earthquakes are frequent. A deadly landslide at QMB's tailings site at the Morawali park resulted in disruptions to output earlier this year.

HPAL producers have also been contending with the higher cost of sulfur, a chemical used to produce acid.

Still, demand for mixed hydroxide precipitate – a form of nickel produced at the HPAL plants that also contains cobalt – has benefited from a tailwind this year following the imposition of cobalt export controls by the Democratic Republic of Congo.

—With assistance from Alfred Cang.

IM INTERNATIONAL MINING

Macmahon Holdings on board at PT Freeport Indonesia's Kucing Liar mine

MACMAHON Holdings Limited says it has been selected by PT Freeport Indonesia (PTFI), a subsidiary of Freeport-McMoRan, as the underground mining services contractor at the Kucing Liar mine located in central Papua, Indonesia.

The mine is part of one of the world's largest copper-gold deposits and the current mine life is expected to run until 2041 in line with existing operating permits.

The scope of work for Macmahon includes the development of all underground fixed facilities within the mine. The contract term of 34 months will commence immediately, with the first 12 months valued at A$36 million ($23 million), and the remaining years agreed annually.

Macmahon's FY 2026 guidance and capital expenditure budget remain unchanged.

PTFI commenced long-term mine development activities for its Kucing Liar deposit in October 2021, which is expected to produce over 7,000 Mlb (3.2 Mt) of copper and 6 Moz of gold between 2029 and the end of 2041, PTFI says. The Kucing Liar underground deposit lies on the southern flank of and underneath the southern portion of the Grasberg open pit at the 2,605-m elevation level. Development activities are expected to continue over an approximate 10-year timeframe. At full operating rates, annual production from Kucing Liar is expected to approximate 560 Mlb (254,012 t) of copper and 520,000 oz of gold, providing PTFI with sustained long-term, large-scale and low-cost production.

Managing Director and CEO of Macmahon, Michael Finnegan, said: "I would like to extend my sincere thanks to PT Freeport Indonesia for this award and for the opportunity to be part of the Kucing Liar project. We are excited about continuing our collaboration to support the growth and development of the project and hope to expand our relationship and scope with the team over time. This recognition reflects our ongoing commitment to delivering value, fostering long-term partnerships in the region and developing Indonesia's national workforce."

Business Line

India's coal production & despatch fell for second consecutive month in October 2025

By Rishi Ranjan Kala

INDIA's coal production and despatch declined for the second consecutive month in October this year largely in line with lower demand for the dry fuel from the Power sector, which also reflected in lower electricity consumption.

According to the Coal Ministry, the pan-India production fell by 8.5 per cent Y-o-Y to 77.43 million tonnes (mt) in October 2025 on a provisional basis. Despatch also declined by almost 5 per cent Y-o-Y to 80.44 mt.

The IIP numbers for last month also share a similar picture. Coal production (weight: 10.33 per cent) declined by 8.5 per cent Y-o-Y in October 2025. Its cumulative index declined by 2 per cent Y-o-Y during April-October FY26.

Pan-India lignite production also declined back-to-back for two months ending October 2025. While production fell by a little over 1 per cent to 3.04 mt last month, despatch of the commodity rose by 1.34 per cent to 3.40 mt.

India's energy consumption hit 132 billion units (BUs) in October 2025 declining by 6 per cent Y-o-Y.

Coal power generation was lower on an annual basis in October 2025 and April-October 2025 at 93.61 BU and 718.02 BU, respectively, against 108.76 BU and 760.50 BU in October 2024 and April-October 2024, respectively. Coal accounted for 67.21 per cent of India's total power generation, up from around 63 per cent in September 2025.

Lower demand for coal also led to a fall in requirement for railway rakes. The loading of rakes fell by 3.47 per cent Y-o-Y to 289.6 rakes per day. For the Power sector, the requirement declined by 5.49 per cent Y-o-Y to 254.8 rakes per day.

Lower demand for electricity also reflected in lower prices on power exchanges. For instance, Indian Energy Exchange (IEX) said that enhanced hydro, wind, and solar generation, combined with steady supply from coal-based generation resulted in higher supply liquidity on the exchange platform, leading to a decline in DAM and RTM prices.

The market clearing Price in the Day Ahead Market (DAM) at ₹2.67 per unit during October 2025, a fall of 32 per cent on an annual basis. Similarly, price in the Real Time Market (RTM) fell by almost 28 per cent Y-o-Y to Rs 2.73 per unit.

Interestingly, the production and despatch of coal had also declined for two consecutive months in June and July 2025 as monsoon rains impacted mining activity. The monsoon months are characterised by lower consumption of electricity, which reflects in lower demand for coal and hereby lower supplies are required.

Historically, coal and mining operations enter the slow lane during the four-month monsoon season. They pick up from October to March in line with festival, marriage season and travel season.

However, the year 2025 has been an outlier in terms of India's power consumption declining from May onwards as early rains cooled temperatures, unlike 2024 when the country's peak power demand rose to 250 gigawatts (May 2024), an all time high record.

In order to meet future demand of coal through indigenous sources and to reduce non-essential import of coal, domestic coal production is expected to grow by 6-7 per cent annually in the next few coming years to reach about 1.5 billion tonnes by FY30.

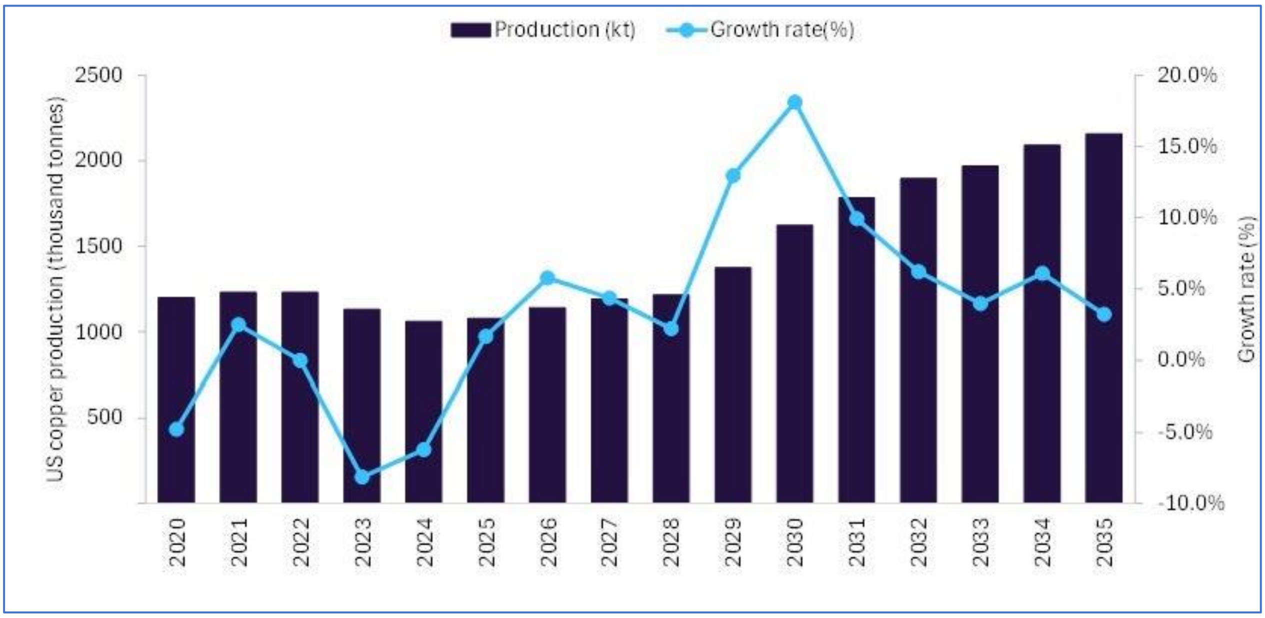
The all-India domestic coal production rose by around 5 per cent Y-o-Y to 1,047.67 mt in FY25 against 997.83 mt in FY24.

Mining Technology

US copper output remains steady in 2025

The country's copper output is forecast to grow at a CAGR of 7.2% between 2025 and 2035.

GlobalData



THE US' copper production is expected to remain largely stable in 2025 at 1,077 kilotonnes, equivalent to annual growth of 1.7% year-on-year versus 2024. The limited growth is mainly attributed to planned lower production from major operations such as the Kennecott Copper Project and the Phoenix Mine.

At Kennecott, wholly owned by Rio Tinto, a scheduled maintenance shutdown at its concentrator and smelter during the third quarter of 2025 has temporarily reduced output. However, production is expected to rebound in 2026 with the commencement of underground operations at the North Rim Skarn area of the Kennecott Copper Project.

Similarly, the Phoenix Mine, jointly owned by Barrick Gold and Newmont, is expected to record lower production due to the processing of lower-grade ores in 2025. Despite these temporary setbacks, the decline in output will be partially offset by the commissioning of new and restarted operations, including the Johnson Camp Restart Project and the Mineral Park Restart Project. The Johnson Camp project began operations in August 2025 after securing permits in October 2024, marking the first copper production from the mine since its restart.

The US copper industry’s medium-term outlook remains positive, supported by several new projects scheduled to commence operations from 2026 onwards. Notably, the Florence and Copperwood projects are expected to start production in 2026, together adding nearly 70 kilotonnes per annum of new copper capacity. Meanwhile, the Mineral Park Restart Project is advancing its development and is expected to begin trial production by the end of 2025, with a more substantial contribution anticipated in 2026. Copper from the project will be supplied to the US energy, defence, and manufacturing industries, aligning with national efforts to enhance domestic mineral security. The project has an estimated annual production capacity of around 11.2 kilotonnes.

Additionally, the start-up of large-scale projects such as the Mesaba (2029), and Ann Mason (2030), among others is projected to significantly increase the country’s output, elevating the US to one of the top five global copper producers by 2030, and further improving its ranking by 2035.

Overall, the country’s copper output is forecast to grow at a compound annual growth rate (CAGR) of 7.2% between 2025 and 2035, reaching 2,158 kilotonnes by 2035. This long-term growth will be underpinned by the commissioning of several projects, including the CK Gold Project, Antler Mine, Tamarack, and MacArthur, which will collectively contribute to strengthening the country’s supply resilience and meeting rising domestic and global copper demand.