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Setoran PNBP Minerba Capai Rp114 Triliun per November 2025

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan setoran penerimaan negara bukan pajak (PNBP) mineral dan batu bara (Minerba) mencapai Rp114 triliun per 15 November 2025.

Realisasi setoran itu mengambil porsi 92% dari target PNBP Minerba yang dipatok sebesar Rp124,5 triliun.

“PNBP sudah 92% [dari target], sudah Rp114 triliun untuk Minerba,” kata Dirjen Minerba Kementerian ESDM Tri Winarno di Kementerian ESDM, Jakarta, Selasa (18/11/2025).

Tri menambahkan target PNBP sepanjang tahun ini sebesar Rp124,5 triliun dapat tercapai.

“PNBP sampai [target] kalau Minerba,” kata Tri.

Sebelumnya, Kementerian Keuangan melaporkan PNBP dari sektor sumber daya alam Migas dan Minerba turun tajam sepanjang Januari-September 2025.

Wakil Menteri Keuangan Suahasil Nazara mengatakan koreksi PNBP sektor energi itu disebabkan karena tren pelemahan harga komoditas yang belakangan ikut menekan volume produksi tahun berjalan.

Selain itu, pelemahan rupiah terhadap dolar AS turut menekan setoran sektor energi secara tahunan.

Mineral and Coal PNBP Deposits Reach IDR 114 Trillion by November 2025

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) reported that non-tax state revenue (PNBP) from minerals and coal (Minerba) reached IDR 114 trillion as of November 15, 2025.

The realization of these deposits represents 92% of the target for PNBP Minerba, which is set at IDR 124.5 trillion.

"PNBP has reached 92% [of the target], reaching IDR 114 trillion for Mineral and Coal," said Tri Winarno, Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, at the Ministry of ESDM, Jakarta, Tuesday (11/18/2025).

Tri added that the PNBP target for this year of IDR 124.5 trillion could be achieved.

"PNBP has reached [the target] for Minerba," said Tri.

Previously, the Ministry of Finance reported that non-tax state revenues from the oil, gas, and mineral and coal natural resources sector fell sharply from January to September 2025.

Deputy Minister of Finance Suahasil Nazara said the correction in the energy sector's non-tax state revenue was due to the recent weakening trend in commodity prices, which has also depressed current year production volumes.

In addition, the weakening of the rupiah against the US dollar also put pressure on annual energy sector deposits.

“Termasuk harga minyak yang lebih rendah, harga lebih rendah dibandingkan tahun lalu itu memiliki dampak ke PNBP berupa royalti atau setoran sumber daya alam migas,” kata Suahasil saat konferensi pers APBN Kita di kantornya, Selasa (14/10/2025).

Suahasil menuturkan harga minyak mentah Indonesia (ICP) Januari-September 2025 bergerak ke level US$69,54% atau minus 13,5% dibandingkan dengan realisasi ICP periode yang sama tahun lalu sebesar US$80,41 per barel.

Di sisi lain, nilai tukar rupiah belakangan melemah 2,8% ke level Rp16.346 per dolar AS. Sementara itu, rupiah sempat bertahan di level Rp15.896 per dolar AS tahun lalu.

Kementerian Keuangan mencatat PNBP sumber daya alam sebesar Rp159,6 triliun sepanjang Januari-September 2025. Setoran itu lebih rendah 6,2% dibandingkan dengan catatan pada periode yang sama tahun lalu sebesar Rp170,1 triliun.

Adapun, setoran dari sektor migas sebesar Rp73,3 triliun sepanjang Januari-September 2025, lebih rendah dari setoran periode yang sama tahun sebelumnya sebesar Rp82,5 triliun.

Di sisi lain, setoran nonmigas sebesar Rp86,3 triliun sepanjang Januari-September 2025, terkoreksi 1,2% secara tahunan. Sekitar 92% setoran nonmigas itu berasal dari kegiatan tambang mineral dan batu bara.

“Untuk minerba juga harga batu bara acuan (HBA) turun 6,7%, volume produksi juga mengalami penurunan 10,5% sehingga royalti batu bara juga turun 11,7%,” tuturnya.

Melansir data Kementerian Keuangan, HBA sepanjang Januari-September 2025 bergerak ke level US$112,99 per ton, lebih rendah 6,7% secara tahunan.

"Including lower oil prices, lower prices compared to last year have an impact on PNBP in the form of royalties or deposits from oil and gas natural resources," said Suahasil during the APBN Kita press conference at his office, Tuesday (14/10/2025).

Suahasil stated that the Indonesian crude oil price (ICP) for January-September 2025 moved to US$69.54%, or minus 13.5% compared to the ICP realized in the same period last year of US$80.41 per barrel.

Meanwhile, the rupiah recently weakened 2.8% to Rp16,346 per US dollar. Meanwhile, the rupiah held steady at Rp15,896 per US dollar last year.

The Ministry of Finance recorded natural resource non-tax state revenues of Rp159.6 trillion from January to September 2025. This figure was 6.2% lower than the Rp170.1 trillion recorded in the same period last year.

Meanwhile, deposits from the oil and gas sector amounted to IDR 73.3 trillion from January to September 2025, lower than the IDR 82.5 trillion deposited in the same period the previous year.

On the other hand, non-oil and gas deposits amounted to Rp86.3 trillion from January to September 2025, a 1.2% annual decline. Approximately 92% of these non-oil and gas deposits came from mineral and coal mining activities.

"For minerals and coal, the reference coal price (HBA) also fell 6.7%, and production volume also decreased 10.5%, resulting in a 11.7% drop in coal royalties," he said.

Citing data from the Ministry of Finance, the HBA for the January-September 2025 period moved to US$112.99 per ton, a 6.7% decrease year-on-year.

Pelemahan harga itu turut menekan kinerja produksi yang bergerak minus 10,5% ke angka 564,78 juta ton per September 2025. Konsekuensinya, royalti batu bara yang dipungut negara susut 11,7% ke level Rp50,8 triliun.

Sementara itu, realisasi PNBP dari keseluruhan sektor per September 2025 mencapai Rp344,9 triliun, terkontraksi 19,8% dibandingkan dengan PNBP tahun sebelumnya sebesar Rp430,3 triliun. (azr/naw)

The price decline also depressed production performance, which fell 10.5% to 564.78 million tons as of September 2025. Consequently, coal royalties collected by the state fell 11.7% to Rp 50.8 trillion.

Meanwhile, total non-tax state revenue (PNBP) from all sectors as of September 2025 reached Rp 344.9 trillion, a 19.8% contraction compared to Rp 430.3 trillion the previous year. (azr/naw)

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Freeport Mulai Kembali Operasi Tambang Terdampak Longsor Kuartal II/2026

Penulis : Denis Riantiza Meilanova

FREEPORT-McMoRan Inc (FCX) mengumumkan pemulihan operasi tambang bawah tanah Grasberg Block Cave (GBC), Papua Tengah, akan dimulai pada awal kuartal II/2026.

Operasi penambangan di tambang PT Freeport Indonesia (PTFI) dihentikan sementara imbas insiden luncuran material basah dari bekas tambang terbuka Grasberg ke GBC pada 8 September 2025. Insiden ini memakan tujuh korban jiwa.

"Meskipun insiden tersebut belum pernah terjadi sebelumnya dalam sejarah kami dan tidak terdapat indikasi human error, kami merasa sangat terpukul atas tragedi ini dan bertekad untuk memanfaatkan pembelajaran yang ada guna menangani berbagai faktor dan kondisi yang berperan hingga menyebabkan terjadinya peristiwa tersebut," ujar President dan Chief Executive Officer FCX Kathleen Quirk dalam conference call, Selasa (18/11/2025), waktu Amerika Serikat.

Freeport to Resume Mine Operations Affected by Landslide in Q2/2026

Author: Denis Riantiza Meilanova

FREEPORT-McMoRan Inc (FCX) announced that the restoration of underground operations at the Grasberg Block Cave (GBC) mine in Central Papua will begin in early Q2/2026.

Mining operations at the PT Freeport Indonesia (PTFI) mine were temporarily halted due to the wet material slide incident from the former Grasberg open pit mine into GBC on September 8, 2025. This incident claimed seven lives.

"While this incident is unprecedented in our history and there is no indication of human error, we are devastated by this tragedy and are committed to leveraging the lessons learned to address the various factors and conditions that contributed to this event," FCX President and Chief Executive Officer Kathleen Quirk said in a conference call on Tuesday (11/18/2025), United States time.

FCX menyatakan PTFI telah memulai kembali produksi tambang Big Gossan dan Deep Mill Level Zone yang tidak terdampak pada akhir Oktober 2025.

Sementara itu, kegiatan remediasi terus dilakukan untuk mempersiapkan dimulainya kembali serta peningkatan kapasitas operasi secara bertahap tambang GBC yang direncanakan dimulai pada kuartal II/2026.

Quirk mengatakan, pemulihan bertahap GBC akan dimulai di dua blok produksi, yakni PB2 dan PB3. Kemudian, disusul blok PB1 Selatan pada pertengahan 2027. Terakhir, blok PB1C, lokasi terjadinya insiden longsor, akan dimulai kembali pada akhir 2027.

"Kami menargetkan dimulainya kembali PB1 Selatan pada pertengahan 2027. Di area inilah insiden di PB1C terjadi. Kami akan terus menilai rencana pembukaan kembali sambil memantau kemajuan berbagai inisiatif mitigasi risiko, dan kami menunda dimulainya kembali PB1C hingga akhir tahun 2027," jelas Quirk.

Dalam rencana pemulihan dan peningkatan kapasitas secara bertahap, FCX memperkirakan produksi tembaga dan emas PTFI dari distrik mineral Grasberg pada 2026 akan serupa dengan estimasi volume tahun 2025, yaitu sekitar 1 miliar pound tembaga dan 0,9 juta ounce emas.

FCX juga memperkirakan bahwa produksi PTFI akan meningkat sepanjang 2026 dan 2027, dengan rata-rata produksi tahunan sekitar 1,6 miliar pound tembaga dan 1,3 juta ounce emas untuk periode 2027–2029. Editor : Denis Riantiza Meilanova

FCX stated that PTFI had restarted production at the unaffected Big Gossan and Deep Mill Level Zone mines by the end of October 2025.

Meanwhile, remediation activities are ongoing to prepare for the restart and gradual increase in operational capacity of the GBC mine, which is planned to begin in the second quarter of 2026.

Quirk said the gradual recovery of GBC will begin in two production blocks, PB2 and PB3. This will be followed by the PB1 South block in mid-2027. Finally, the PB1C block, where the landslide occurred, will restart in late 2027.

"We are targeting the restart of PB1 South in mid-2027. This is the area where the incident at PB1C occurred. We will continue to assess the reopening plan while monitoring the progress of various risk mitigation initiatives, and we are postponing the restart of PB1C until the end of 2027," Quirk explained.

In its phased recovery and capacity expansion plan, FCX estimates that PTFI's copper and gold production from the Grasberg mineral district in 2026 will be similar to the estimated 2025 volumes, which are approximately 1 billion pounds of copper and 0.9 million ounces of gold.

FCX also 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. Editor: Denis Riantiza Meilanova

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Anak Usaha Trimegah Bangun Persada (NCKL) Terlibat Jual-Beli Biji Nikel Saprolit

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT TRIMEGAH Bangun Persada Tbk (NCKL) atau Harita Nickel baru-baru ini mengumumkan transaksi afiliasi berupa jual-beli bijih nikel saprolit yang melibatkan entitas anak usaha dan entitas asosiasi dari emiten tersebut.

Dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), PT Gane Tambang Sentosa (GTS) melakukan penjualan nikel saprolit kepada PT Karunia Permai Sentosa (KPS) berdasarkan Perjanjian Jual Beli Bijih Nikel Saprolit yang diteken pada 13 November 2025.

Pada tanggal yang sama, GTS juga menekan perjanjian untuk menjual bijih nikel saprolit kepada PT Halmahera Jaya Feronikel (HJF).

Harga jual bijih nikel saprolit tersebut mengacu pada peraturan perundang-undangan yang berlaku yaitu Peraturan Menteri ESDM No. 11 Tahun 2020 tentang Perubahan Ketiga atas Peraturan Menteri ESDM No. 7 Tahun 2017 tentang Tata Cara Penetapan Harga Patokan Penjualan Mineral Logam dan Batubara.

“Jual beli bijih nikel saprolit ini digunakan sebagai bahan baku untuk mendukung kebutuhan produksi KPS dan HJF,” tulis Legal Manager & Corporate Secretary NCKL Franssoka Y. Sumarwi dalam keterbukaan informasi, Rabu (19/11/2025).

Trimegah Bangun Persada (NCKL) Subsidiary Involved in the Sale and Purchase of Saprolite Nickel Ore

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT TRIMEGAH Bangun Persada Tbk (NCKL) or Harita Nickel recently announced an affiliated transaction in the form of the sale and purchase of saprolite nickel ore involving subsidiaries and associated entities of the issuer.

In an information disclosure on the Indonesia Stock Exchange (IDX), PT Gane Tambang Sentosa (GTS) sold nickel saprolite to PT Karunia Permai Sentosa (KPS) based on the Saprolite Nickel Ore Sale and Purchase Agreement signed on November 13, 2025.

On the same date, GTS also signed an agreement to sell saprolite nickel ore to PT Halmahera Jaya Feronikel (HJF).

The selling price of saprolite nickel ore refers to the applicable laws and regulations, namely the Regulation of the Minister of ESDM No. 11 of 2020 concerning the Third Amendment to the Regulation of the Minister of ESDM No. 7 of 2017 concerning Procedures for Determining Benchmark Prices for the Sale of Metal Minerals and Coal.

"The sale and purchase of saprolite nickel ore is used as raw material to support the production needs of KPS and HJF," wrote NCKL Legal Manager & Corporate Secretary Franssoka Y. Sumarwi in an information disclosure on Wednesday (11/19/2025).

Sebagaimana diketahui GTS adalah entitas anak usaha NCKL dengan kepemilikan saham secara langsung sebesar 99%, sedangkan KPS adalah entitas asosiasi NCKL dengan kepemilikan saham secara langsung sebesar 35%. Adapun HJF merupakan entitas anak usaha NCKL dengan kepemilikan saham tidak langsung melalui PT Obira Mitra Jaya sebesar 63,10%. Dengan demikian, transaksi jual-beli bijih nikel saprolit ini termasuk ke dalam transaksi afiliasi.

"Tidak terdapat dampak material atas kejadian, informasi atau fakta material tersebut terhadap kegiatan operasional, hukum, kondisi keuangan, atau kelangsungan usaha perusahaan," tandas Franssoka.

As is known, GTS is a subsidiary of NCKL with a direct shareholding of 99%, while KPS is an associated entity of NCKL with a direct shareholding of 35%. HJF, on the other hand, is a subsidiary of NCKL with an indirect shareholding through PT Obira Mitra Jaya of 63.10%. Therefore, this sale and purchase of saprolite nickel ore is considered an affiliated transaction.

"There is no material impact from the incident, information, or material facts on the company's operational activities, legal matters, financial condition, or business continuity," Franssoka emphasized.

TAMBANG

BUMA Lunasi Lebih Awal Senior Notes Senilai USD212,25 Juta

Penulis: Egenius Soda

PT BUKIT Makmur Mandiri Utama ("BUMA"), anak usaha PT BUMA Internasional Grup, Tbk (DOID) mengumumkan telah menyelesaikan pelunasan penuh lebih awal (*full early redemption*) atas sisa Senior Notes 2026 senilai USD212,25 juta dengan kupon tetap 7,75%. Awalnya sisa Senior Notes 2026 ini akan jatuh tempo pada Februari 2026. Pelunasan lebih awal ini mencerminkan pendekatan proaktif BUMA dalam mengelola liabilitas, meningkatkan likuiditas, memperkuat fleksibilitas struktur permodalan, serta memperkokoh profil kredit dan kepercayaan investor kepada perusahaan.

Untuk diketahui, Senior Notes 7,75% tersebut awalnya diterbitkan pada Februari 2021 dengan nilai pokok USD400 juta. Kemudian diamendemen melalui…

BUMA Pays Off USD 212.25 Million in Senior Notes Early

Author: Egenius Soda

PT BUKIT Makmur Mandiri Utama ("BUMA"), a subsidiary of PT BUMA Internasional Grup, Tbk (DOID), announced that it has completed the full early redemption *of* its remaining 2026 Senior Notes worth USD212.25 million with a fixed coupon of 7.75%. The remaining 2026 Senior Notes were originally due to mature in February 2026. This early redemption reflects BUMA's proactive approach in managing liabilities, increasing liquidity, strengthening the flexibility of its capital structure, and strengthening its credit profile and investor confidence in the company.

For your information, the 7.75% Senior Notes were initially issued in February 2021 with a principal amount of USD 400 million. They were then amended…

Kemudian diamendemen melalui perjanjian tambahan pada Juni 2022 dan Maret 2024. Dengan pembayaran ini, seluruh sisa obligasi telah dilunasi sepenuhnya, dan bunga tidak lagi berjalan sekaligus menandai selesainya kewajiban atas Senior Notes 2026.

Transaksi ini sebagian besar didanai melalui fasilitas sindikasi BUMA yang bekerja sama dengan sejumlah bank terkemuka di Indonesia, termasuk PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, dan PT Bank Central Asia Tbk. Hal ini juga mencerminkan kepercayaan kuat dari institusi keuangan terhadap BUMA serta akses Perusahaan yang tetap solid terhadap likuiditas.

"Pelunasan Senior Notes 2026 yang kami percepat ini merupakan langkah penting untuk mengurangi risiko pembayaran jangka pendek dan memperkuat posisi likuiditas BUMA, menegaskan kembali kedisiplinan kami dalam pengelolaan modal. Senior Notes tersebut telah mendukung berbagai inisiatif strategis BUMA dalam beberapa tahun terakhir, dan kami berterima kasih kepada para pemegang obligasi atas kepercaya-annya."ungkap Direktur BUMA Silfanny Bahar.

BUMA terus menjalankan strategi pen-danaan yang disiplin dan terdiversifikasi, memastikan akses ke berbagai sumber pembiayaan, termasuk fasilitas per-bankan konvensional dan syariah, Sukuk, obligasi USD dan Rupiah, serta pem--biayaan leasing. Pendekatan yang seimbang ini menjaga fleksibilitas ke-uangan dan menempatkan BUMA pada posisi yang kuat untuk memanfaatkan peluang pertumbuhan di masa depan.

They were then amended through additional agreements in June 2022 and March 2024. With this payment, all remaining bonds have been fully repaid, and interest has ceased accruing, marking the completion of the 2026 Senior Notes.

This transaction was primarily funded through BUMA's syndicated facility in collaboration with several leading Indonesian banks, including PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, and PT Bank Central Asia Tbk. This also reflects the strong confidence of financial institutions in BUMA and the Company's continued solid access to liquidity.

"Our accelerated repayment of the 2026 Senior Notes is an important step to mitigate near-term payment risk and strengthen BUMA's liquidity position, reaffirming our disciplined capital management. The Senior Notes have supported BUMA's various strategic initiatives in recent years, and we thank our bondholders for their trust," said BUMA Director Silfanny Bahar.

BUMA continues to implement a disciplined and diversified funding strategy, ensuring access to a variety of financing sources, including conventional and Islamic banking facilities, Sukuk (Islamic bonds), USD and Rupiah bonds, and leasing financing. This balanced approach maintains financial flexibility and positions BUMA strongly to capitalize on future growth opportunities.

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Grup Bakrie Darma Henwa (DEWA) Rancang Buyback Jumbo Rp1,66 Triliun

Penulis : Ibad Durrohman

EMITEN Grup Bakrie, PT Darma Henwa Tbk. (DEWA) menyiapkan aksi pembelian kembali saham atau buyback senilai maksimal Rp1,66 triliun di tengah kondisi pasar yang berfluktuasi signifikan. Manajemen menyebut langkah ini bertujuan menjaga stabilitas harga saham sekaligus memperkuat nilai bagi pemegang saham.

Dalam keterbukaan informasi, manajemen DEWA menyampaikan buyback dilakukan merujuk pada POJK 13/2023 dan POJK 29/2023 serta Surat OJK Nomor S-102/D.04/2025. Perseroan dapat langsung mengeksekusi aksi tersebut tanpa meminta persetujuan RUPS.

Periode buyback berlangsung mulai 19 November 2025 hingga 19 Februari 2026. Dana pembelian saham akan bersumber sepenuhnya dari kas internal perseroan. Dengan alokasi maksimal Rp1,66 triliun, DEWA memperkirakan dapat membeli kembali hingga 10% dari modal ditempatkan dan disetor.

"Perseroan memperkirakan biaya Buyback sebanyak-banyaknya Rp1,66 triliun, tidak termasuk biaya transaksi, komisi perantara serta biaya-biaya lain yang berkenaan dengan Buyback," Tulis manajemen DEWA, dikutip Rabu (19/11/2025).

Manajemen menegaskan pelaksanaan buyback tidak akan mengganggu kegiatan operasional maupun likuiditas perusahaan. Dengan posisi keuangan yang solid,…

Bakrie Darma Henwa (DEWA) Group Plans a Jumbo Buyback Plan of IDR 1.66 Trillion

Author: Ibad Durrohman

BAKRIE Group issuer PT Darma Henwa Tbk. (DEWA) is preparing a share buyback worth a maximum of Rp1.66 trillion amid significant market fluctuations. Management stated that this measure aims to maintain share price stability while enhancing shareholder value.

In a disclosure, DEWA management stated that the buyback was conducted in accordance with POJK 13/2023 and POJK 29/2023, as well as OJK Letter No. S-102/D.04/2025. The company can execute the action directly without seeking approval from the GMS.

The buyback period runs from November 19, 2025, to February 19, 2026. Funds for the share purchase will be sourced entirely from the company's internal cash. With a maximum allocation of IDR 1.66 trillion, DEWA estimates it can buy back up to 10% of its issued and paid-up capital.

"The company estimates the buyback costs will be a maximum of IDR 1.66 trillion, excluding transaction costs, brokerage commissions, and other costs related to the buyback," DEWA management wrote, as quoted on Wednesday (11/19/2025).

Management emphasized that the buyback will not disrupt the company's operations or liquidity. Given its solid financial position,…

Dengan posisi keuangan yang solid, DEWA menilai penggunaan dana untuk buyback tetap aman dan tidak memberi dampak negatif terhadap pendapatan maupun kinerja masa depan.

"Perseroan berkeyakinan bahwa pelaksanaan Buyback tidak akan memberikan pengaruh negatif terhadap pendapatan dan kinerja keuangan Perseroan", tambah manajemen DEWA.

Buyback diproyeksikan meningkatkan earning per share (EPS). Berdasarkan proforma yang disampaikan, EPS DEWA berpotensi naik dari Rp4,13 menjadi Rp4,59 setelah buyback dilakukan secara penuh.

Manajemen menyatakan aksi ini juga menjadi sinyal positif bagi pasar. Dengan harga saham yang dinilai belum mencerminkan fundamental, buyback diharapkan memperkuat persepsi investor sekaligus menunjukkan keyakinan manajemen terhadap prospek jangka panjang perusahaan.

Selain itu, perseroan akan menunjuk satu perusahaan efek untuk mengeksekusi pembelian saham selama periode buyback. Adapun pembatasan transaksi juga berlaku bagi jajaran direksi, komisaris, pegawai, serta pihak lain yang memiliki akses informasi material selama periode tersebut.

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Given its solid financial position, DEWA believes the use of buyback funds remains safe and will not negatively impact future revenue or performance.

"The Company believes that the implementation of the Buyback will not have a negative impact on the Company's revenue and financial performance," added DEWA management.

The buyback is projected to increase earnings per share (EPS). Based on the pro forma presented, DEWA's EPS could potentially rise from Rp4.13 to Rp4.59 after the buyback is fully implemented.

Management stated that this action also serves as a positive signal for the market. With the share price deemed not yet reflective of fundamentals, the buyback is expected to strengthen investor perceptions and demonstrate management's confidence in the company's long-term prospects.

In addition, the company will appoint a securities firm to execute share purchases during the buyback period. Transaction restrictions also apply to directors, commissioners, employees, and other parties with access to material information during the period.

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Target Produksi Freeport 2026: Tembaga 1 M Pon, Emas 0,9 Juta Ons

Azura Yumna Ramadani Purnama

FREEPORT-McMoRan Inc. (FCX) memproyeksikan produksi tembaga dan emas dari PT Freeport Indonesia (PTFI) pada 2026 mencapai sebanyak 1 miliar pon dan emas seberat 0,9 juta ons.

Proyeksi tersebut tercatat turun tipis dibandingkan dengan target produksi tahun ini sejumlah 1,67 miliar pon tembaga dan 1,6 juta ons emas.

Manajemen FCX dalam keterangan resminya menyatakan bahwa proyeksi tersebut didapatkan berdasarkan rencana pemulihan bertahap dan peningkatan produksi (*ramp up*) di tambang bawah tanah Grasberg Block Cave (GBC).

Perseroan menargetkan tambang GBC dapat kembali dibuka pada kuartal II-2026.

“Berdasarkan rencana pemulihan bertahap dan peningkatan produksi, 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,” tulis manajemen FCX dalam keterangan resminya, dikutip Rabu (19/11/2025).

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

Freeport's 2026 Production Target: 1 Million Pounds of Copper, 0.9 Million Ounces of Gold

Azura Yumna Ramadani Purnama

FREEPORT-McMoRan Inc. (FCX) projects that PT Freeport Indonesia (PTFI)'s copper and gold production in 2026 will reach 1 billion pounds and 0.9 million ounces of gold.

This projection is slightly lower than this year's production target of 1.67 billion pounds of copper and 1.6 million ounces of gold.

FCX management in its official statement stated that the projection was obtained based on a gradual recovery plan and production increase (*ramp up*) at the Grasberg Block Cave (GBC) underground mine.

The company targets the GBC mine to reopen in the second quarter of 2026.

"Based on the gradual recovery plan and production increase, FCX estimates that PTFI's copper and gold production from the Grasberg mineral area in 2026 will be similar to the estimated 2025 volume, which is approximately 1.0 billion pounds of copper and 0.9 million ounces of gold," FCX management wrote in its official statement, quoted Wednesday (11/19/2025).

FCX estimates that PTFI's production will continue to 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 three-year period 2027-2029.

Lebih lanjut, manajemen FCX mengungkapkan dua tambang bawah tanah lainnya yang tidak terdampak longsor di GBC, Big Gossan dan Deep Mill Level Zone (DMLZ) sudah beroperasi kembali pada akhir Oktober 2025.

"Kegiatan pemulihan sedang dipercepat untuk mempersiapkan dimulainya kembali secara bertahap dan peningkatan produksi tambang bawah tanah Grasberg Block Cave mulai kuartal II-2026," kata manajemen FCX.

Adapun, Presiden dan Chief Executive Officer FCX Kathleen Quirk mengungkapkan perusahaan berkomitmen memulihkan produksi dalam skala besar dengan biaya efisien dan tetap mengutamakan keamanan di kompleks pertambangan Grasberg.

"Kami telah memasukkan pelajaran dari insiden tragis baru-baru ini ke dalam rencana masa depan kami dan menerapkan beberapa inisiatif untuk mengatasi kondisi yang menyebabkan insiden tersebut," kata Quirk dalam keterangan tertulis itu.

"Kami akan terus memprioritaskan keselamatan di atas segalanya saat memulihkan operasi dan bekerja untuk memberikan manfaat bagi para pemangku kepentingan kami."

Sebagai catatan, dalam rencana kerja dan anggaran biaya (RKAB) 2025 Freeport, 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,…

Furthermore, FCX management revealed that two other underground mines not affected by the landslide in GBC, Big Gossan and Deep Mill Level Zone (DMLZ), had resumed operations at the end of October 2025.

"Recovery activities are being accelerated to prepare for the gradual restart and ramp-up of production at the Grasberg Block Cave underground mine starting in Q2-2026," FCX management said.

Meanwhile, FCX President and Chief Executive Officer Kathleen Quirk revealed that the company is committed to restoring production on a large scale in a cost-efficient manner while still prioritizing safety at the Grasberg mining complex.

"We have incorporated the lessons learned from this recent tragic incident into our future plans and implemented several initiatives to address the conditions that led to the incident," Quirk said in the statement.

"We will continue to prioritize safety above all else as we restore operations and work to deliver value to our stakeholders."

For the record, in Freeport's 2025 work plan and budget (RKAB), the Ministry of Energy and Mineral Resources approved a daily ore production volume of 212,000 tons. This ore contains 1% copper and 1 gram/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,…

Kemudian, produksi tembaga tahun ini sebanyak 1,67 miliar pon, emas 1,6 juta ons, dan 5,7 juta ons.

Hingga pertengahan bulan ini, PTFI mengaku belum melaporkan RKAB 2025 sebab masih harus mengonsultasikan dampak dari kejadian longsor di tambang bawah tanah GBC ke 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 VP Corporate Communications PTFI Katri Krisnati ketika dikonfirmasi Bloomberg Technoz, Senin (10/11/2025).

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.

Dalam keterangan resminya, Freeport-McMoRan Inc. menyebut insiden longsoran lumpur bijih telah merusak sejumlah infrastruktur 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.

Kala itu, diperkirakan bahwa ambang Big Gossan dan DMLZ yang tidak terdampak dapat kembali beroperasi pada pertengahan kuartal IV-2025, sementara pengembalian operasi bertahap tambang GBC dijadwalkan pada paruh pertama 2026.

This year, copper production is expected to reach 1.67 billion pounds, gold 1.6 million ounces, and gold 5.7 million ounces.

As of mid-month, PTFI admitted it had not yet submitted its 2025 RKAB because it still had to consult with the Ministry of Energy and Mineral Resources regarding the impact of the landslide at the GBC underground mine.

"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 PTFI VP Corporate Communications Katri Krisnati when confirmed by Bloomberg Technoz, Monday (11/10/2025).

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.

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.

At that time, it was estimated that the unaffected Big Gossan and DMLZ sills could return to operation by mid-Q4-2025, while the GBC mine's phased return to operation was scheduled for the first half of 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)

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)

Kontan.co.id

Aneka Tambang (ANTM) Pastikan Bisnis Emasnya Tak Terdampak Bea Keluar Ekspor

Reporter: Dimas Andi | Editor: Noverius Laoli

PT **ANEKA** Tambang Tbk (ANTM) menegaskan bahwa rencana pemerintah memberlakukan bea keluar untuk ekspor sejumlah produk emas mulai 2026 tidak akan memeng-aruhi kinerja bisnis perusahaan.

Alasannya, seluruh produksi emas batangan Logam Mulia Antam selama ini dipasarkan sepenuhnya di dalam negeri.

Corporate Secretary Division Head Antam, Wisnu Danandi Haryanto, menjelaskan bahwa perusahaan tidak melakukan ekspor emas, sehingga kebijakan bea keluar tidak memiliki dampak signifikan terhadap operasional maupun pendapatan perseroan.

“Dengan orientasi domestik yang kuat tersebut, struktur bisnis emas Antam relatif tidak terpengaruh oleh rencana penerapan bea keluar ekspor,” ujar Wisnu kepada Kontan, Selasa (18/11).

Aneka Tambang (ANTM) Ensures Its Gold Business Will Not Be Affected by Export Duties

Reporter: Dimas Andi | Editor: Noverius Laoli

PT **ANEKA** Tambang Tbk (ANTM) emphasized that the government's plan to impose export duties on a number of gold products starting in 2026 will not impact the company's business performance.

The reason is that all of Antam's Precious Metals gold bullion production has been marketed entirely domestically.

Antam's Corporate Secretary Division Head, Wisnu Danandi Haryanto, explained that the company does not export gold, so the export duty policy does not have a significant impact on the company's operations or revenue.

"With this strong domestic orientation, Antam's gold business structure is relatively unaffected by the planned implementation of export duties," Wisnu told Kontan, Tuesday (11/18).

Berdasarkan laporan keuangan hingga kuartal III-2025, segmen logam dan pemurnian Antam membukukan penjualan bersih Rp 58,91 triliun. Hampir seluruhnya, yakni Rp 58,87 triliun, berasal dari pasar domestik, sementara kontribusi ekspor hanya Rp 19,57 miliar.

Wisnu menambahkan, Antam tetap memprioritaskan pemenuhan kebutuhan emas di pasar domestik yang terus meningkat, baik dari masyarakat maupun sektor industri. Menurutnya, kebijakan bea keluar justru dapat menjadi momentum memperkuat rantai pasok emas nasional.

Antam pun membuka peluang untuk menyerap lebih banyak pasokan emas dari produsen dalam negeri, baik dari mitra maupun perusahaan tambang lain, untuk memastikan pasokan ke konsumen tetap terjaga.

“Langkah ini selaras dengan upaya memperkuat ketahanan emas nasional, meningkatkan nilai tambah di Indonesia, sekaligus memastikan pasokan bagi konsumen,” kata Wisnu.

Sebelumnya, pemerintah menyampaikan rencana menerapkan bea keluar untuk ekspor sejumlah produk emas —mulai dari dore, granules, cast bars hingga minted bars— pada 2026. Besaran bea diperkirakan berada di kisaran 7,5% hingga 15%, bergantung pada kondisi harga emas dunia.

Based on financial reports through the third quarter of 2025, Antam's metals and refining segment posted net sales of Rp 58.91 trillion. Almost all of this, Rp 58.87 trillion, came from the domestic market, while exports contributed only Rp 19.57 billion.

Wisnu added that Antam continues to prioritize meeting the growing demand for gold in the domestic market, both from the public and the industrial sector. He believes the export duty policy can actually provide momentum to strengthen the national gold supply chain.

Antam is also opening up opportunities to absorb more gold supplies from domestic producers, both from partners and other mining companies, to ensure that supplies to consumers are maintained.

"This step aligns with efforts to strengthen national gold resilience, increase added value in Indonesia, and ensure supply for consumers," Wisnu said.

Previously, the government announced plans to impose export duties on a number of gold products—from dore, granules, cast bars to minted bars—in 2026. The duty rate is estimated to be in the range of 7.5% to 15%, depending on global gold prices.

CNBC INDONESIA

Membara! Harga Batu Bara Melonjak ke Level Tertinggi 3 Bulan

mae, CNBC Indonesia

HARGA batu bara kontrak Desember terbang ke level tertinggi tiga bulan.

Burning! Coal Prices Soar to 3-Month High

mae, CNBC Indonesia

DECEMBER coal contract prices soared to a three-month high.

Merujuk Refintiv, harga batu bara pada perdagangan Selasa (18/11/2025) ditutup di posisi US$ 115,25 per ton atau melesat 1,5%. Penguatan ini memperpanjang tren positif batu bara dengan menguat 3,4% dalam tiga hari terakhir.

Harga penutupan kemarin juga menjadi yang tertinggi sejak 6 Agustus 2025 atau tertinggi lebih dari tiga bulan.

Lonjakan harga batu bara dipicu kekhawatiran melemahnya produksi di China.

Harga batu bara termal di mine-mouth di kawasan produksi utama China mulai stabil dan bahkan menunjukkan kenaikan, setelah sebelumnya turun.

Penyebab utama rebound ini adalah cuaca yang semakin dingin, yang meningkatkan ekspektasi permintaan musiman (musim dingin) dari pembangkit listrik. beberapa produsen juga menahan stok, khawatir sulit mengisi ulang stok mereka di harga rendah.

Sebagian pedagang mengantisipasi bahwa ruang penurunan harga lebih lanjut terbatas karena faktor musiman dan biaya produksi yang tetap tinggi.

Besarnya kebutuhan di China dan kekhawatiran pasokan membuat mereka menahan ekspor. China mengekspor 0,36 juta ton batu bara sepanjang Oktober 2025. Angka tersebut menunjukkan penurunan 32,3% secara year-on-year (YoY) dibandingkan Oktober 2024.

Jika dibandingkan dengan bulan sebelumnya (September 2025), ekspor juga turun 50,68%. (mae/mae)

According to Refintiv, coal prices closed at US$115.25 per ton on Tuesday (November 18, 2025), up 1.5%. This strengthening extends coal's positive trend, which has seen it rise 3.4% in the past three days.

Yesterday's closing price was also the highest since August 6, 2025, or the highest in more than three months.

The surge in coal prices was triggered by concerns about weakening production in China.

Mine-mouth thermal coal prices in China's main production areas have stabilized and even shown some upward movement, after previously declining.

The primary reason for this rebound is the increasingly cold weather, which has increased expectations of seasonal (winter) demand from power plants. Some producers are also holding back stocks, worried about the difficulty of replenishing their stocks at low prices.

Some traders anticipate that room for further price reductions is limited due to seasonal factors and persistently high production costs.

China's high demand and supply concerns have led to export restrictions. China exported 0.36 million tons of coal throughout October 2025, a 32.3% year-on-year (YoY) decrease compared to October 2024.

Compared to the previous month (September 2025), exports also fell by 50.68%. (mae/mae)

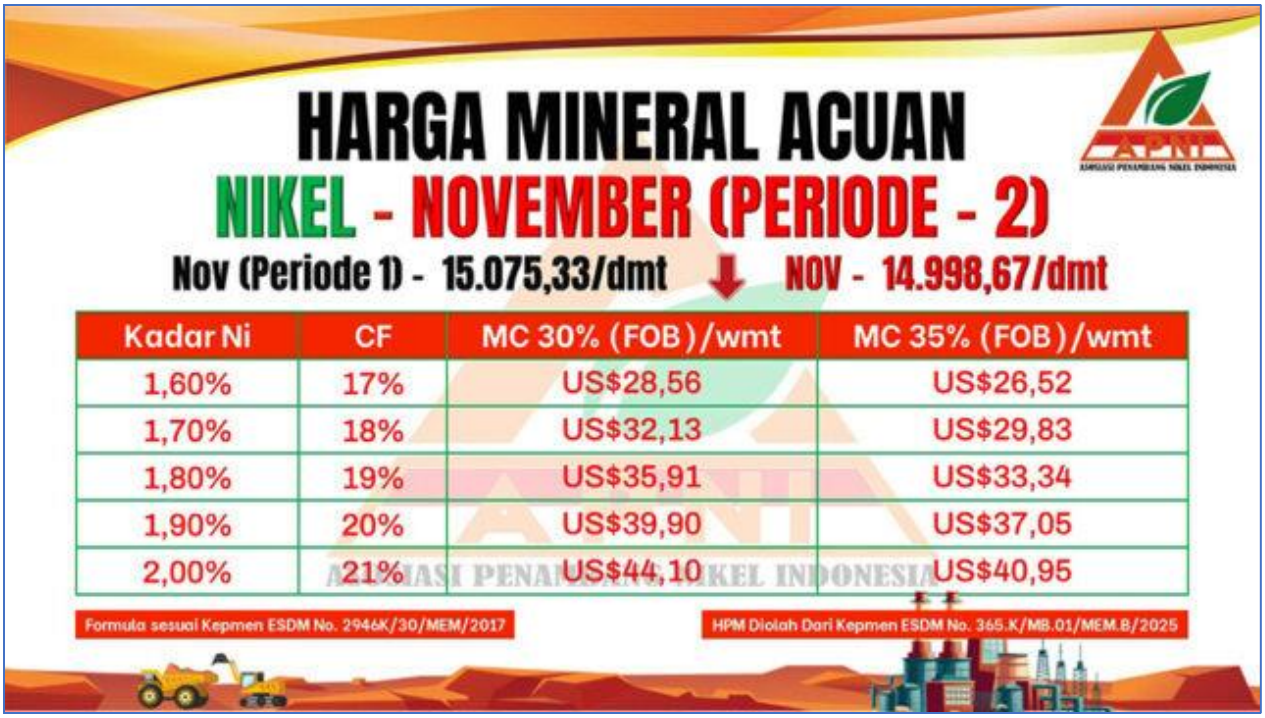
MEDIA NIKEL INDONESIA

APNI Rilis HPM Nikel November Periode II 2025, Turun US$76,66

Penulis: Shiddiq

APNI Releases HPM Nickel November Period II 2025, Down US$ 76.66

Author: Shiddiq



HARGA MINERAL ACUAN

NIKEL - NOVEMBER (PERIODE - 2)

Nov (Periode 1) - 15.075,33/dmt NOV - 14.998,67/dmt

Kadar Ni	CF	MC 30% (FOB)/wmt	MC 35% (FOB)/wmt
1,60%	17%	US$28,56	US$26,52
1,70%	18%	US$32,13	US$29,83
1,80%	19%	US$35,91	US$33,34
1,90%	20%	US$39,90	US$37,05
2,00%	21%	US$44,10	US$40,95

Formula sesuai Kepmen ESDM No. 2946K/30/MEM/2017

HPM Diolah Dari Kepmen ESDM No. 365.K/MB.01/MEM.B/2025

ASOSIASI Penambang Nikel Indonesia (APNI) resmi merilis harga patokan mineral (HPM) nikel untuk November periode II. Rilis tersebut memuat pembaruan harga nikel kadar 1,6% hingga 2,0% berdasarkan formula harga mineral acuan (HMA) yang mengacu pada Kepmen ESDM No. 2946K/30/MEM/2017 serta diolah dari Kepmen ESDM No. 365.K/MB.01/MEM.B/2025.

Menurut data APNI, harga nikel November periode II 2025 tercatat US$ 14.998,67 per dmt, turun dibanding periode I yang berada di level US$ 15.075,33 per dmt atau turun sekitar US$76,66. Harga ini menjadi acuan utama…

THE INDONESIAN Nickel Miners Association (APNI) has officially released its nickel mineral reference price (HPM) for November period II. The release includes updated nickel prices with a 1.6% to 2.0% grade based on the reference mineral price (HMA) formula, which refers to ESDM Ministerial Decree No. 2946K/30/MEM/2017 and is processed from ESDM Ministerial Decree No. 365.K/MB.01/MEM.B/2025.

According to APNI data, the nickel price for November 2025 was recorded at US$ 14,998.67 per dmt, down from US$ 15,075.33 per dmt in the first period, or a decrease of approximately US$76.66. This price serves as the primary benchmark…

Harga ini menjadi acuan utama transaksi nikel di Indonesia, khususnya dalam perdagangan bijih nikel dengan kadar air atau *moisture content* (MC) 30–35% dengan basis *free on board* (FOB).

APNI merinci harga untuk beberapa kadar nikel sebagai berikut:

Kadar Ni 1,60% (dengan *correction factor*/CF 17%)
- MC 30%: US$28,56 per wmt
- MC 35%: US$26,52 per wmt

Kadar Ni 1,70% (CF 18%)
- MC 30%: US$32,13 per wmt
- MC 35%: US$29,83 per wmt

Kadar Ni 1,80% (CF 19%)
- MC 30%: US$35,91 per wmt
- MC 35%: US$33,34 per wmt

Kadar Ni 1,90% (CF 20%)
- MC 30%: US$39,90 per wmt
- MC 35%: US$37,05 per wmt

Kadar Ni 2,00% (CF 21%)
- MC 30%: US$44,10 per wmt
- MC 35%: US$40,95 per wmt

APNI menyatakan bahwa penetapan harga ini dilakukan untuk memberikan kepastian bagi pelaku usaha tambang nikel nasional, baik dalam proses negosiasi harga dengan smelter maupun untuk kepentingan tata niaga mineral yang lebih transparan. HPM juga menjadi rujukan penting dalam menjaga stabilitas industri nikel di tengah fluktuasi harga global.

Dengan adanya rilis harga periode terbaru ini, pelaku usaha tambang dan industri pengolahan diperkirakan dapat menyesuaikan rencana produksi, pengiriman, serta strategi penjualan untuk periode perdagangan mendatang. Penetapan HPM November periode II 2025 tersebut efektif berlaku untuk transaksi sepanjang paruh kedua bulan berjalan. *(Shiddiq)*

This price serves as the primary benchmark for nickel transactions in Indonesia, particularly for the trade of nickel ore with a moisture *content* (MC) of 30–35% on a *free on board* (FOB) basis.

APNI details the prices for several nickel grades as follows:

Ni content 1.60% (with *correction factor* /CF 17%)
- MC 30%: US$28.56 per wmt
- MC 35%: US$26.52 per wmt

Ni content 1.70% (CF 18%)
- MC 30%: US$32.13 per wmt
- MC 35%: US$29.83 per wmt

Ni content 1.80% (CF 19%)
- MC 30%: US$35.91 per wmt
- MC 35%: US$33.34 per wmt

Ni content 1.90% (CF 20%)
- MC 30%: US$39.90 per wmt
- MC 35%: US$37.05 per wmt

Ni content 2.00% (CF 21%)
- MC 30%: US$44.10 per wmt
- MC 35%: US$40.95 per wmt

APNI stated that this price setting was intended to provide certainty for national nickel mining businesses, both during price negotiations with smelters and for the sake of more transparent mineral trade. The HPM also serves as a crucial reference point for maintaining nickel industry stability amid fluctuating global prices.

With the release of this latest price period, mining and processing industry players are expected to adjust their production plans, deliveries, and sales strategies for the upcoming trading period. The determination of the November Price Price (HPM) for period II 2025 is effective for transactions throughout the second half of the current month. *(Shiddiq)*

Indonesian Mining Association

NERACA

Paruh Kedua November 2025, HPE Konsentrat Tembaga Melemah

Oleh: owo

HARGA Patokan Ekspor (HPE) komoditas konsentrat tembaga (Cu ≥ 15 persen) turun pada paruh kedua November 2025 dibandingkan dengan paruh pertamanya. HPE rata-rata ditetapkan sebesar USD 5.432,58 per Wet Metrik Ton (WMT) atau turun 0,54 persen dari paruh pertama November 2025 yang sebesar USD 5.462,14 per WMT.

Penetapan HPE dituangkan dalam "Keputusan Menteri Perdagangan (Kepmendag) Nomor 2175 Tahun 2025 tentang HPE atas Produk Pertambangan yang Dikenakan Bea Keluar". Kepmendag tersebut ditetapkan pada 12 November 2025 dan berlaku untuk periode 15-30 November 2025.

"Nilai HPE konsentrat tembaga periode kedua November 2025 turun 0,54 persen dibanding paruh pertama November 2025. Penurunan dipengaruhi harga emas dan perak yang melemah," ujar Pelaksana Tugas (Plt.) Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan (Kemendag), Tommy Andana.

Tommy menjelaskan, penguatan dolar Amerika Serikat (AS) mendorong kenaikan harga tembaga. Meski begitu, nilai rerata konsentrat tembaga menurun akibat turunnya harga emas dan perak.

Pada periode kedua November 2025, harga tembaga naik 1,13 persen, emas turun 1,65 persen, dan perak turun 3,75 persen dibandingkan paruh pertama November 2025. Turunnya harga logam mulia emas dan perak…

Second Half of November 2025, Copper Concentrate HPE Weakens

By: owo

THE EXPORT Benchmark Price (HPE) for copper concentrate (Cu ≥ 15 percent) decreased in the second half of November 2025 compared to the first half. The average HPE was set at USD 5,432.58 per Wet Metric Ton (WMT), a 0.54 percent decrease from USD 5,462.14 per WMT in the first half of November 2025.

The HPE determination is outlined in "Minister of Trade Decree (Kepmendag) Number 2175 of 2025 concerning HPE for Mining Products Subject to Export Duty." The Decree was issued on November 12, 2025, and is valid for the period November 15-30, 2025.

"The HPE value of copper concentrate for the second half of November 2025 fell 0.54 percent compared to the first half of November 2025. The decline was influenced by the weakening prices of gold and silver," said Acting Director General of Foreign Trade at the Ministry of Trade, Tommy Andana.

Tommy explained that the strengthening of the US dollar was driving up copper prices. However, the average value of copper concentrate was declining due to falling gold and silver prices.

In the second half of November 2025, copper prices rose 1.13 percent, gold fell 1.65 percent, and silver fell 3.75 percent compared to the first half of November 2025. The decline in the prices of gold and silver precious metals…

Turunnya harga logam mulia emas dan perak dipengaruhi penguatan dolar AS dan adanya ekspektasi kenaikan suku bunga global yang mengakibatkan me-nurunnya daya tarik aset aman (safe haven asset).

HPE konsentrat tembaga ditetapkan b erdasarkan masukan teknis dari Keme nterian Energi dan Sumber Daya Mineral (ESDM). Masukan teknis mengacu pada data London Metal Exchange (LME) untuk tembaga serta London Bullion Market Association (LBMA) untuk emas dan perak.

Penetapan HPE dilaksanakan secara berkala, kredibel, transparan, dan ber-dasarkan data. Hal tersebut dilakukan agar memberikan kepastian usaha bagi pelaku industri dan ketetapan kebijakan pemerintah dalam tata kelola ekspor produk pertambangan.

“Penetapan HPE dilakukan melalui koor-dinasi antarinstansi yang melibatkan Kementerian Koordinator Bidang Pereko-nomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian. Keterlibatan berbagai kementerian tersebut untuk memastikan bahwa penetapan HPE mencerminkan kondisi dan perkembangan pasar global secara objektif,” ujar Tommy.

Sebelumnya, paruh pertama November 2025. HPE rata-rata ditetapkan sebesar USD 5.462,14 per Wet Metrik Ton (WMT) atau naik 15,10 persen dibandingkan paruh kedua September 2025 yang sebesar USD 4.745,52 per WMT.

Pada periode pertama November 2025, harga tembaga naik 9,45 persen, emas naik 18,86 persen, dan perak naik 27,81 persen dibandingkan paruh kedua September 2025. Kenaikan harga logam terjadi karena meningkatnya minat investor terhadap logam mulia sebagai aset lindung nilai.

The decline in the prices of gold and silver precious metals was influenced by the strengthening of the US dollar and expectations of rising global interest rates, which resulted in a decrease in the attractiveness of safe haven assets.

The HPE for copper concentrate is determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM). This technical input refers to data from the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

HPE determination is carried out periodically, credibly, transparently, and based on data. This is done to provide business certainty for industry players and to ensure government policy regarding the management of mining product exports.

"The HPE determination is carried out through inter-agency coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry. The involvement of these various ministries ensures that the HPE determination objectively reflects global market conditions and developments," said Tommy.

Previously, in the first half of November 2025, the average HPE was set at USD 5,462.14 per Wet Metric Ton (WMT), an increase of 15.10 percent compared to the second half of September 2025, which was USD 4,745.52 per WMT.

In the first half of November 2025, copper prices rose 9.45 percent, gold rose 18.86 percent, and silver rose 27.81 percent compared to the second half of September 2025. The increase in metal prices occurred due to increased investor interest in precious metals as a hedging asset.

Lalu, HPE konsentrat periode kedua September 2025 ditetapkan sebesar USD 4.745,52 per Wet Metric Ton (WMT). Angka ini naik 2,29 persen dibandingkan periode pertama September 2025yang tercatat USD 4.639,10 per WMT. Kenaikan ini didorong tingginya minat investor terhadap logam mulia sebagai aset lindung nilai di tengah ketidakpastian ekonomi global.

Sedangkan HPE awal September 2025 rata-rata komoditas konsentrat tembaga (Cu ≥ 15 persen) pada periode pertama September 2025 ditetapkan sebesar USD 4.639,10 per Wet Metrik Ton (WMT).

Lebih lanjut terkait tambang, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia mengingatkan pentingnya keseimbangan antara profit dan tanggung jawab terhadap lingkungan dan masyarakat sekitar.

"Mineral dan batubara adalah salah satu komoditas unggulan ekspor kita. Sekalipun di dunia global sekarang sedang berbicara tentang energi baru terbarukan, ekspor batubara kita tetap salah satu yang terbesar, hampir 600 juta ton. Tetapi kita tidak boleh terlena, karena kita sudah punya target tahun 2060 Net Zero Emission (NZE)," ujar Bahlil.

Bahlil juga menyampaikan bahwa capaian target Penerimaan Negara Bukan Pajak (PNBP) sektor pertambangan hingga September 2024 telah mencapai 87,5 persen. "Saya juga bersyukur kepada Tuhan bahwa hari ini target daripada realisasi PNPB kita sudah mencapai 87,5 persen sampai dengan September. Mudah-mudahan bisa tercapai sesuai dengan target yang ada," kata Bahlil.

Selain itu, berdasarkan amanat Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 26 Tahun 2018 tentang Pelaksanaan Kaidah Pertambangan yang Baik dan Pengawasan Pertambangan Mineral dan Batubara, sektor pertambangan di Indonesia dituntut untuk menjalankan praktik pertambangan yang berkelanjutan dan bertanggung jawab.

The HPE for concentrate for the second period, September 2025, was set at USD 4,745.52 per Wet Metric Ton (WMT). This figure represents a 2.29 percent increase compared to the first period, September 2025, which was recorded at USD 4,639.10 per WMT. This increase was driven by high investor interest in precious metals as a hedge against global economic uncertainty.

Meanwhile, the average HPE for copper concentrate commodities (Cu ≥ 15 percent) in the first period of September 2025 was set at USD 4,639.10 per Wet Metric Ton (WMT) in early September 2025.

Furthermore, regarding mining, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, reminded the importance of balancing profit and responsibility towards the environment and surrounding communities.

"Minerals and coal are among our leading export commodities. Even though the global market is currently focused on renewable energy, our coal exports remain among the largest, at nearly 600 million tons. But we must not become complacent, as we have a 2060 Net Zero Emission (NZE) target," Bahlil said.

Bahlil also stated that the mining sector's Non-Tax State Revenue (PNBP) target had reached 87.5 percent by September 2024. "I am also grateful to God that today, our PNPB realization target has reached 87.5 percent by September. Hopefully, we can achieve the existing target," Bahlil said.

In addition, based on the mandate of the Regulation of the Minister of Energy and Mineral Resources Number 26 of 2018 concerning the Implementation of Good Mining Principles and Supervision of Mineral and Coal Mining, the mining sector in Indonesia is required to implement sustainable and responsible mining practices.

CREAMER MEDIA'S MINING WEEKLY

After deadly accident, Freeport aims to restart Grasberg copper production by July

By Reuters

FREEPORT-McMoRan said on Tuesday it plans to restore production at Indonesia's Grasberg copper and gold mine by July after a fatal incident forced operations to halt two months ago.

Seven workers were killed when roughly 800 000 metric tons of wet mud flooded the Grasberg Block Cave, one of the mines at the complex, on September 8.

Grasberg is the world's second-largest copper mine and largest gold mine, a key asset for Freeport as demand for the red metal rises with the expansion of electric grids, renewable power and electric vehicles. The prolonged disruption has been closely watched by metals markets concerned about tightening supplies.

"While the incident was unprecedented in our history and with no indications of human error, we are humbled by this tragedy and resolve to use the learnings to address the confluence of factors and conditions that led to the event," Chief Executive Kathleen Quirk told investors on a conference call. The Phoenix-based company last month posted better-than-expected quarterly profit but had delayed discussing the results in the wake of the disaster until Tuesday.

The disaster was caused by mud that breached a previously undetected hole in the mine's retired open pit and rushed into a zone where a two-person electrical crew and a five-person boring crew were working. Mud reached that area in minutes, executives said during a detailed discussion of their investigation. The company said it is cooperating with Indonesian officials.

2026 COPPER AND GOLD OUTPUT SEEN MATCHING 2025

Under the phased restart plan, the company expects PT Freeport Indonesia's combined copper and gold output in 2026 to be roughly in line with 2025 levels, at about 1 billion pounds of copper and 900 000 ounces of gold. PT Freeport Indonesia owns Grasberg, with most of that company controlled by Jakarta at 51.2% and the remainder controlled by Freeport, which also operates the mine.

The company expects production to increase through 2026 and 2027, with average annual volumes of around 1.6-billion pounds of copper and 1.3-million ounces of gold expected for 2027-2029.

Freeport shares gained 4.5% to $40.75 in midday trading.

Metso signs distribution agreement with Rock Plant to expand presence in East Africa

Published by Jody Dodgson, Editorial Assistant

METSO has entered into a distribution agreement with Rock Plant Ltd, a well-established and trusted dealership for leading construction and quarrying machinery brands in East Africa.

This contract marks the start of a strategic, growth-focused partnership that strengthens Metso's presence in East Africa. Rock Plant will represent Metso's crushing and screening equipment, parts, and services in Kenya, Tanzania, and Uganda.

"East Africa represents one of the fastest-growing markets in Africa for aggregates and mining. To fully capture this potential, we wanted a partner with a strong local footprint, technical know-how, and a proven service capability. Rock Plant has a long track record in heavy equipment distribution, a solid presence across Kenya, Tanzania, and Uganda, and an experienced team deeply connected with the industry. This partnership allows Metso to strengthen its coverage, improve responsiveness, and ensure consistent customer support across the region," says Ignacio Garcia, Distribution Manager, EMEA North, Metso.

Across all three countries, customers are seeking reliable, fuel-efficient, and easy-to-maintain equipment that can perform in remote or demanding conditions. Mobile and modular solutions are particularly relevant due to the dispersed nature of quarries and project sites.

"Partnering with Metso enables us to expand our portfolio with a world-class crushing and screening brand. This cooperation gives our customers access to industry-leading technology, backed by our local service and support network," says Pritpal Roopra, Managing Director, Rock Plant.

"The cooperation combines Metso's global technology leadership with Rock Plant's local presence and service capability. Customers will benefit from faster response times, local spare parts availability, and professional support throughout the equipment lifecycle, from selection and commissioning to maintenance and upgrades. This means improved uptime, lower operating costs, and access to proven, sustainable solutions built for local conditions," describes Adam Benn, Director, Capital Sales, EMEA North, Metso.

invezz

Nickel price struggles under weight of Indonesian supply surge; is a rebound possible?

Written by Sayantan Sarkar; Edited by Utkarsh Roshan

NICKEL stands out as the underperformer among key base metals this year, with a significant supply glut pushing prices down and challenging the profitability of the industry.

The primary driver of this market dynamic is a massive increase in supply, particularly emanating from Indonesia, according to a Commerzbank AG report.

Indonesia has cemented its role as the dominant global mine producer, progressively expanding its lead in recent years.

This surge in raw material output has been mirrored by an increase in processed metal.

Supply and demand

Global primary production saw a strong 5% increase and is "expected to grow another 8% this year, according to the International Nickel Study Group."

The forecast suggests that the momentum is set to continue, with "another 7% growth projected for the coming year."

On the demand side, the anticipated consumption, particularly from the crucial battery sector, has failed to keep pace with the supply explosion.

The market has seen "demand — particularly from the battery sector — has grown less than expected."

A key factor influencing the slower-than-projected demand is a shift in the automotive industry.

The International Nickel Study Group (INSG) notes that this is "partly due to a stronger trend toward plug-in hybrid vehicles, while sales of fully electric vehicles have been slower than anticipated."

Thu Lan Nguyen, head of FX and commodity research at Commerzbank AG, commented on the situation:

However, the supply glut is increasingly weighing on industry profitability, leading the Indonesian government to plan stronger regulations on production

Indonesia attempts to curb production momentum

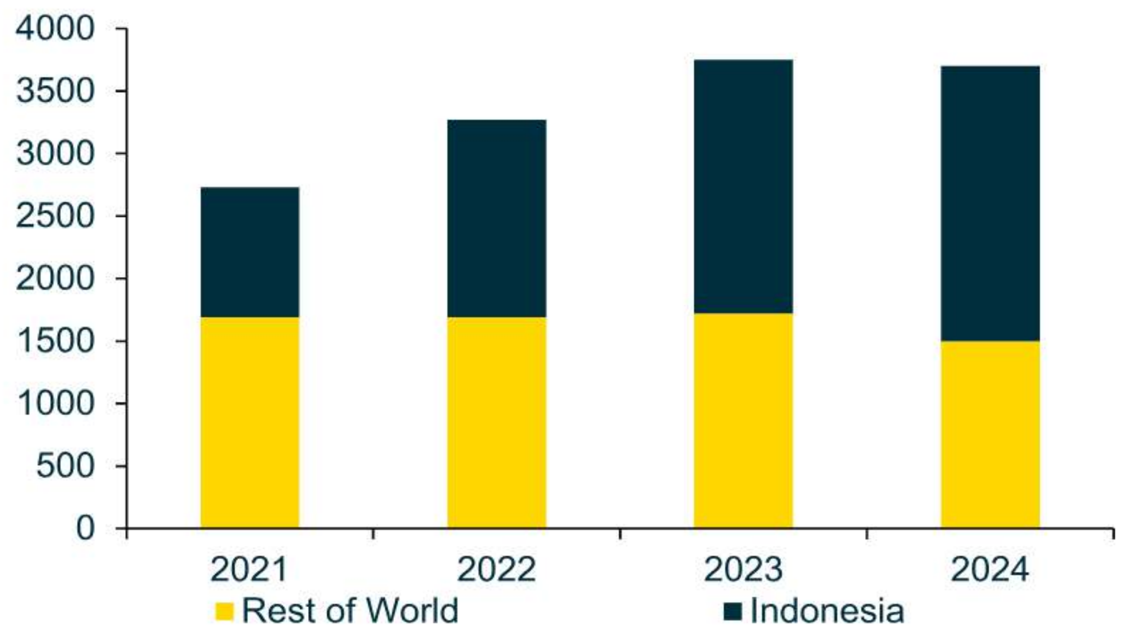
In response to the market imbalance and the distress it is causing to producers, the Indonesian government is signalling a shift toward stronger intervention.

There are now plans for "stronger regulations on production" to try and moderate the rapid expansion.

Several preliminary measures have already been enacted in an attempt to curb the aggressive growth trajectory of the nickel industry.

Figure 4 - Indonesia dominates global nickel mine production

Mine production in thousand metric tons



Source: USGS, Commerzbank Research

These include "delayed mining permits and recently restricted new capacity for producing intermediate products," Nguyen said.

However, due to the industry's high momentum, these regulatory measures will likely take time to have a noticeable effect.

The outlook for nickel prices in the near to medium term remains subdued due to this sustained high level of supply.

The consensus among some analysts points to only a moderate price increase for nickel in the long term, according to Commerzbank.

"Therefore, we see only moderate price increases for nickel in the long term, with our price forecast for end 2026 set at USD 16,000 per ton," Nguyen said.

Potential for a price rebound

Despite the current overhang, the market acknowledges a significant upside risk contingent on the success of Indonesia's regulatory efforts, the German bank said.

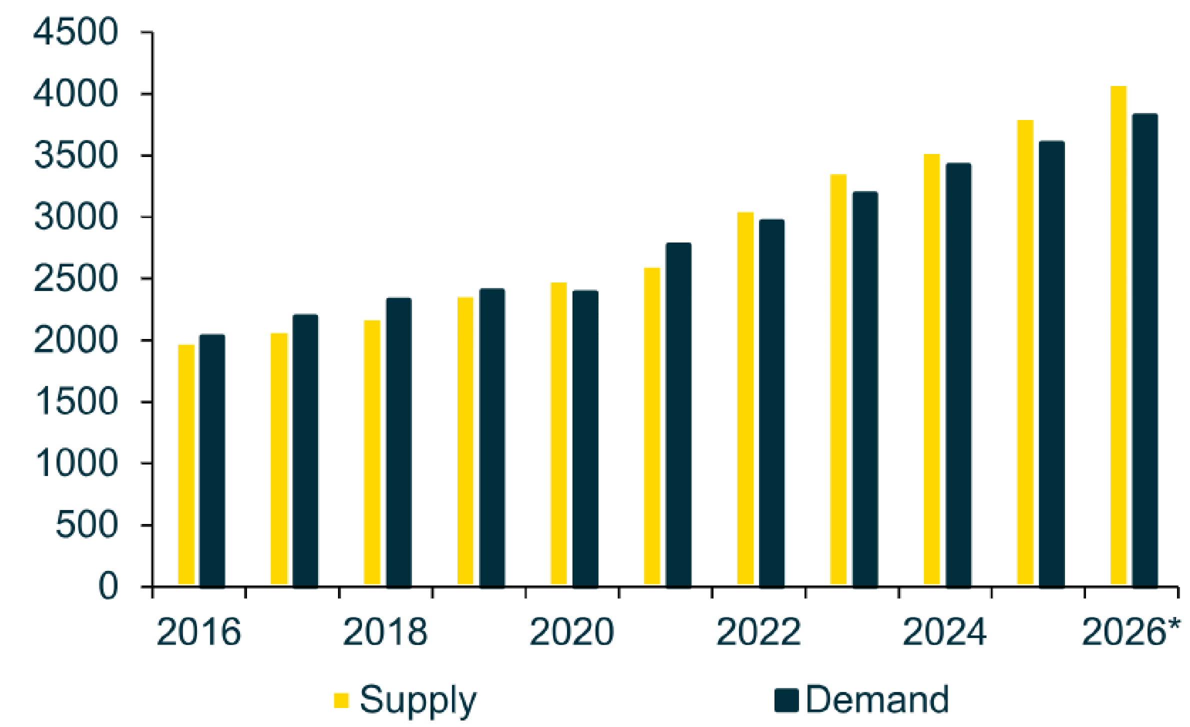
If the government is able to execute more stringent controls on domestic output, the market could experience a sharp reversal, Nguyen noted.

If the Indonesian government succeeds in more aggressively curbing domestic production through stricter regulations, a sharper turnaround — similar to what has recently occurred with other base metals — could arise, potentially triggering a stronger price surge.

The future price direction of nickel hinges heavily on how quickly and effectively Jakarta can rein in the production boom it has aggressively fostered over the past few years.

Figure 5 - INSG forecasts continued strong growth in nickel production

Primary production, in thousand metric tons, estimates for 2025 and 2026



Source: INSG, Commerzbank Research

Until then, the metal is likely to remain under pressure from the continuing flood of new supply.

At the time of writing, the three-month nickel contract on the London Metal Exchange was at $14,618.38 per ton, down 0.2% from the previous close.

THE ECONOMIC TIMES

Gold steady as focus turns to Fed minutes, US jobs report

By Reuters

GOLD prices were steady on Wednesday, as investors awaited minutes from the Federal Reserve's latest policy meeting and U.S. jobs report that could shed more light on the central bank's interest rate trajectory.

Spot gold was flat at $4,069.44 per ounce, as of 0120 GMT. U.S. gold futures for December delivery edged 0.1% higher to $4,069.50 per ounce.

The dollar held gains against the yen after reaching a 9-1/2-month high. A stronger dollar makes gold more expensive for other currency holders.

Data showed on Tuesday that the number of Americans receiving unemployment benefits stood at a two-month high in mid-October, with continued claims for jobless benefits rising to 1.9 million in the week ended October 18.

Traders now see nearly a 49% chance for a rate cut at the Fed's December 9-10 meeting, up from 46% on Tuesday, but lower than the 67% seen last week, CME Group's FedWatch tool showed.

Non-yielding gold tends to do well in a low-interest-rate environment and during times of economic uncertainties.

Investors now await minutes from the Fed's latest meeting, due to be released later in the day, and the September non-farm payrolls report, which will be released on Thursday after being delayed due to the recent U.S. government shutdown.

Economists polled by Reuters expect the report will show that employers added 50,000 jobs during the month.

Last month, the U.S. Fed lowered interest rates by 25 basis points, but Chair Jerome Powell signalled caution over another rate cut this year, in part due to the lack of data.

Global equity markets have turned sharply negative this week, with the S&P 500 on a four-day losing streak on concerns about valuations of AI stocks and U.S. equity futures extending losses in Asian trading on Wednesday.

Elsewhere, spot silver was flat at $50.70 per ounce, platinum fell 0.3% to $1,529.90, and palladium slipped 0.5% to $1,393.75.

barchart

Is Copper Setting a Base for a New High?

Andrew Hecht - Barchart

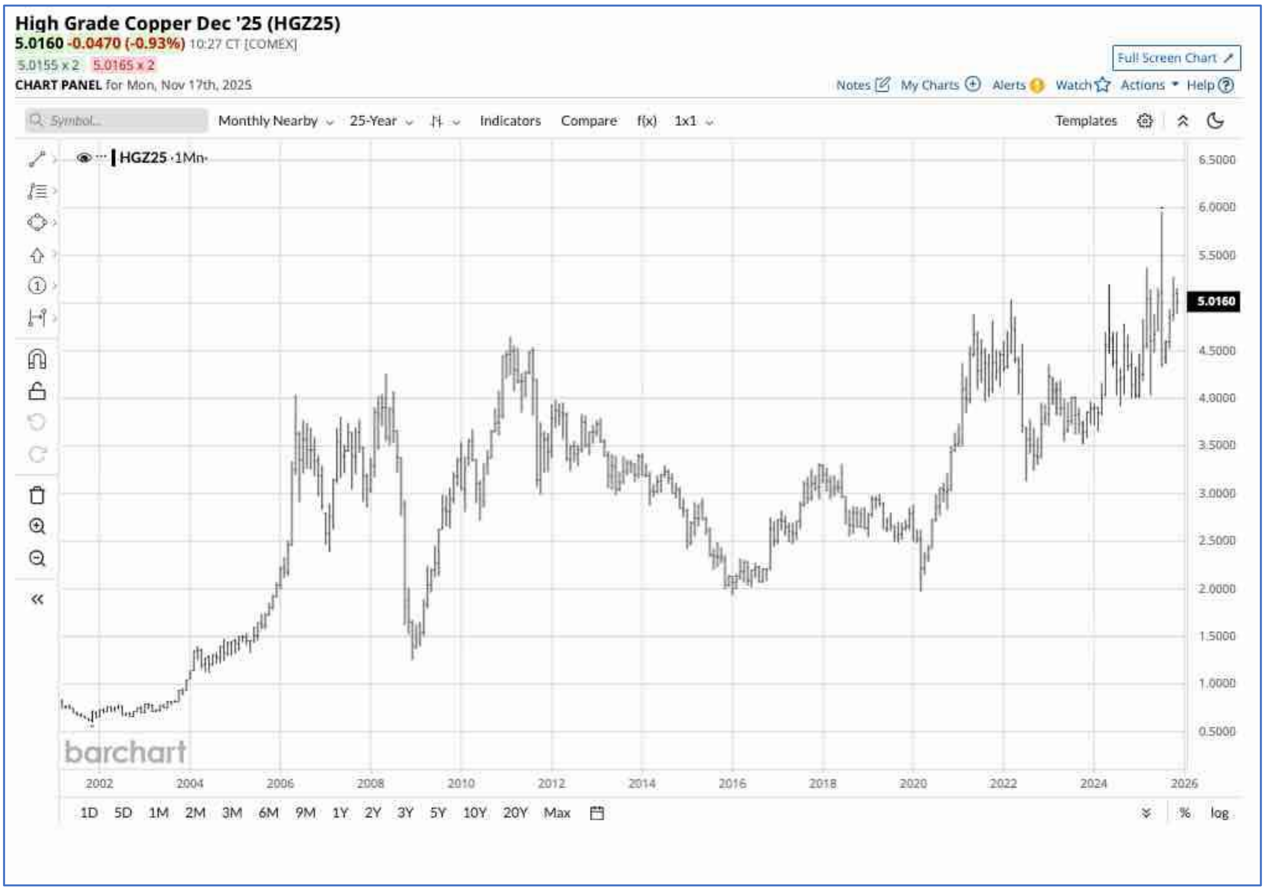
IN A SEPTEMBER 16, 2025, Barchart article on copper prices, I concluded with the following:

Time will tell if copper futures can reach the $5 per pound level again before the end of 2025. Meanwhile, the supply-demand fundamentals continue to support higher prices throughout the rest of this year and in 2026 and beyond.

Nearby COMEX copper futures were at just below $4.70 per pound on September 16, with the three-month LME copper forwards trading $10,126.50 per metric ton. COMEX copper futures and LME forwards were higher in November 2025, with the futures around the $5 per pound level and the forwards above $10,850 per ton.

The bullish trend in copper futures continues after reaching a new record high in July 2025

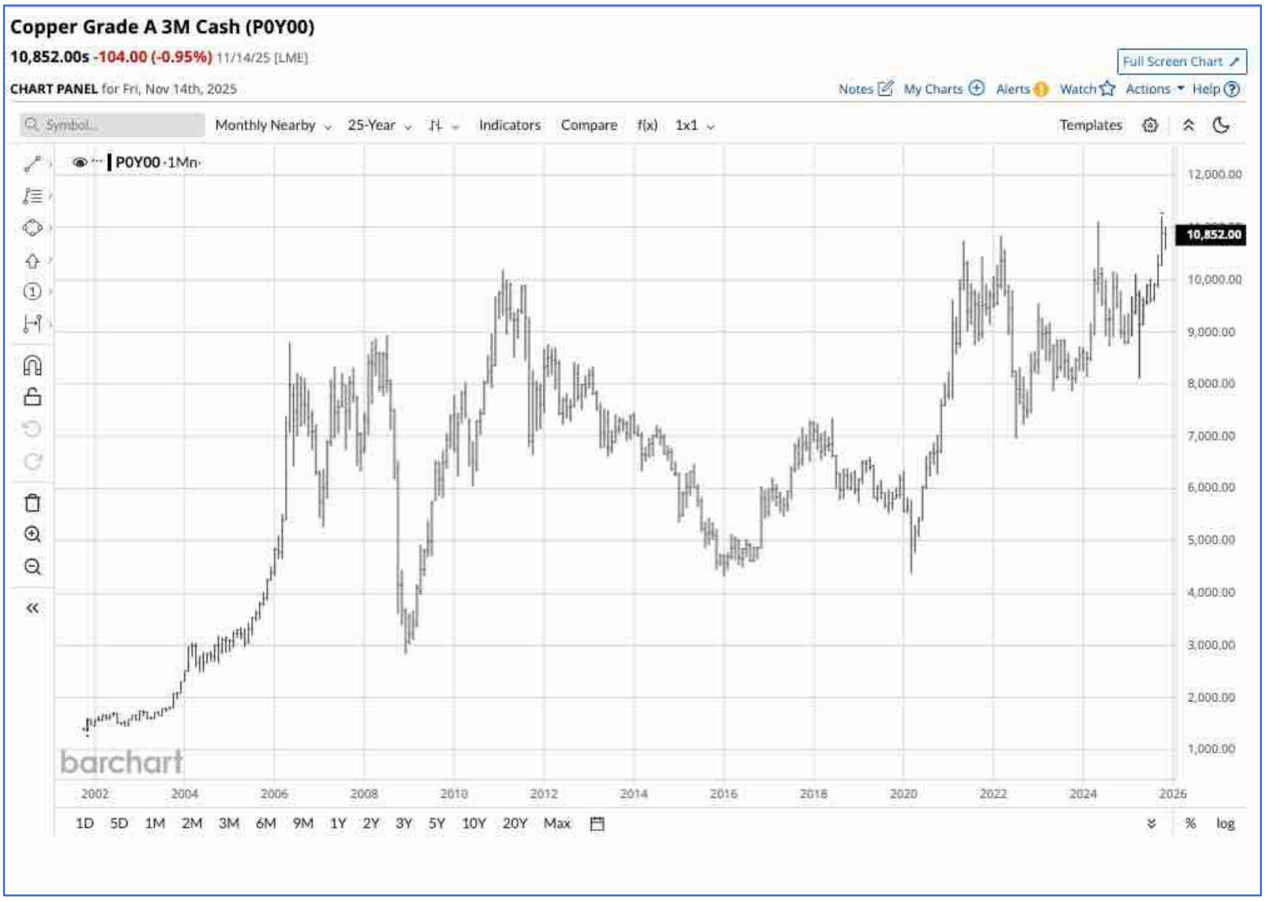
COMEX copper futures have been in a bullish trend for years.



The twenty-five-year monthly continuous COMEX copper futures chart highlights the pattern of higher lows and higher highs since copper futures traded at a November 2001 low of 60.40 cents per pound. Despite the volatile price action in 2025, which took copper futures from a January low of $4.0050 to a July high of $5.9585 per pound, the long-term bullish trend remains intact with copper trading above the $5.00 level on November 17.

LME forwards are trending higher after reaching a new record high in October 2025

While COMEX copper futures reached a record high in July 2025, the three-month London Metals Exchange forwards waited until October to rise to an all-time peak.



The twenty-five-year LME forward copper chart illustrates the bullish trend that took the red metal from $1,336 in November 2001 to the recent October 2025 record high of $11,200 per metric ton.

LME forwards caught up with the futures- A bullish sign for the red metal

Tariffs had distorted the price differential between the COMEX copper futures, and the LME copper forwards in 2025. The arbitrage or differential widened to a historical high as copper inventories moved from LME to COMEX warehouses. At the end of 2025, LME copper stocks were 271,400 tons, with COMEX inventories at 93,161 tons. As of November 14, the tariffs had caused LME stocks to drop nearly 50% to 135,725 tons, while COMEX copper inventories rose 309.3% to 381,296 metric tons. While the combined stocks rose by over 150,000 tons from the end of 2024 through November 14, LME stocks halved, while COMEX stocks more than quadrupled over the period.

Tariffs and sanctions are trade barriers that distort prices. In the leading copper futures and forward markets, the U.S. administration’s tariffs caused substantial price variance as inventories moved from Europe and other LME warehouses to the U.S. COMEX warehouses.

Meanwhile, the rise to new record highs in COMEX copper prices while LME prices remained below the 2024 peak was a cautionary signal that copper was rising for trade-related rather than fundamental demand reasons. However, the rally in the LME forwards eventually validated copper’s ascent and continued the bullish trend.

A fundamental deficit supports prices- Higher highs on the horizon

In early October 2025, the International Copper Study Group forecasted that the global refined copper market would move into a 150,000 metric ton deficit, with the demand exceeding supply, in 2026. The Group previously expected a 209,000 ton surplus.

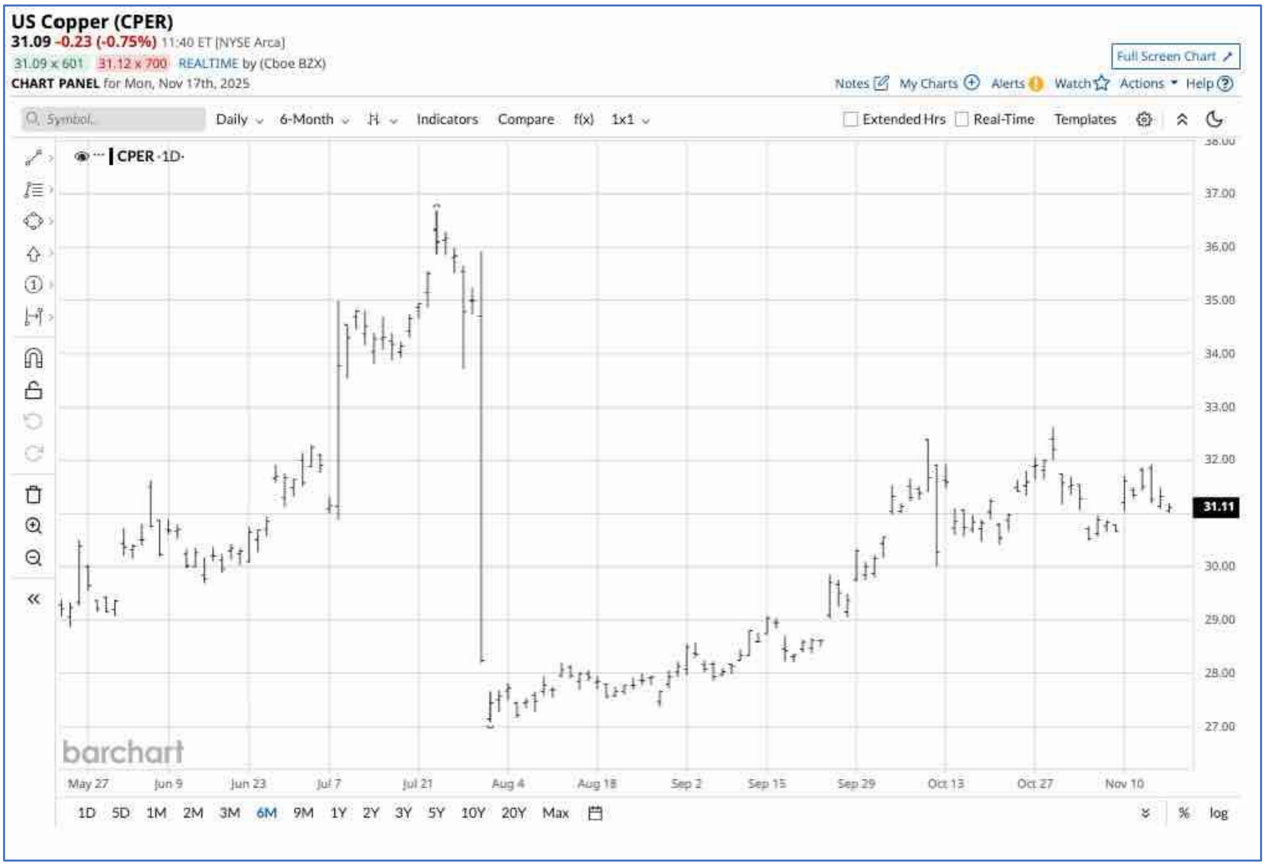
Slowing production growth and increasing demand accounted for the shift. Copper demand is rising as it is a critical ingredient in EVs, electronics, and electrical wiring. As AI is driving a significant increase in demand for power generation, the deficit could widen further. Meanwhile, establishing new copper mine supplies takes years, which could further exacerbate the deficit. The bottom line is that slowing production and rising demand support higher copper prices.

CPER is an ETF that moves higher and lower with COMEX copper futures

Technically, the copper bull market that began nearly a quarter of a century ago remains firmly intact. Fundamental analysis continues to support the red metal, and when technical and fundamental factors align, the odds favor a continuation of the current trend. However, even the most aggressive bull markets rarely move in straight lines, and as the copper futures and forward markets have experienced, downside corrections are common. The 2025 tariffs contributed to the price variance, which is likely to persist into 2026. Buying copper on price corrections has been optimal for nearly two and a half decades.

The most direct routes for a risk position in copper are the COMEX futures and LME forwards. Both markets offer put and call option contracts. However, the futures and forwards have a limited addressable market for investors and traders not directly involved in the copper market, as they require margin and specialized accounts.

The U.S. Copper ETF (CPER) holds COMEX copper futures contracts. At $31.08 per share, CPER had over $330.4 million in assets under management. CPER trades an average of over 500,000 shares daily and charges a 1.06% management fee. The most recent rally in December COMEX copper futures took the price 19.8% higher from the July 31 low of $4.4055 to the October 29 high of $5.2790 per pound.



Over the same period, CPER rose 20.5% from $27.08 to $32.62 per share. CPER did an excellent job tracking the nearby COMEX copper futures price during the most recent rally.

I expect copper prices to continue their upward trajectory as technical and fundamental factors support the red nonferrous metal. However, long copper exposure through the CPER ETF during price corrections has been optimal, and that trend is likely to continue. At around the $5 per pound level in November 2025, copper futures could be setting a base for even higher highs in 2026.

On the date of publication, Andrew Hecht did not have (either directly or indirectly) positions in any of the securities mentioned in this article. All information and data in this article is solely for informational purposes. For more information please view the Barchart Disclosure Policy here.

MINING.COM

RANKED: World's top 20 gold projects

MINING.com Editor

GOLD bugs have been riding a scorching rally in 2025. With a gain of over 50%, gold is one of the best-performing assets year to date, buoyed by strong buying pressure from central banks and retail investors.

Gold shot up to a record high close to $4,400 an ounce last month before succumbing to profit taking. After spending time below the $4,000 level, expected US interest rate cuts and persistent fears about inflation saw bullion climb again this month.

While some of the 20 largest properties ranked by measured and indicated gold resources including reserves face an uphill battle to go into production and many greenfield properties have been stalled for years, the pipeline of potential projects continues to swell as gold prices stay on the boil.

The combined ounces in the ground for the top 20 projects is north of 900 million and at today's prices worth a mouth-watering $3.7 trillion.

Click here for a ranking of top gold projects exclusive of reserves.

	Property	Owner (s)	Country	Development Stage	Contained Gold (moz)
1.	KSM	Seabridge Gold	Canada	Prefeasibility/Early Construction	88.7
2.	Grasberg	PT Mineral Industri Indonesia (Persero), Freeport-McMoRan	Indonesia	Operating	87.7
3.	Olympic Dam	BHP Group	Australia	Expansion	78.9
4.	Pebble	Northern Dynasty Minerals	USA	Prefeasibility/Scoping	68.8
5.	Nevada Gold Mines	Barrick Mining, Newmont	USA	Expansion	66.7
6.	South Deep	Gold Fields	South Africa	Operating	52.1
7.	Muruntau	Navoi Mining and Metallurgical Company	Uzbekistan	Operating	48.2
8.	Sukhoi Log	Polyus	Russia	Construction Started	48.0
9.	Norte Abierto	Barrick Mining, Newmont	Chile	Prefeasibility/Scoping	44.0
10.	Olimpiada	Polyus	Russia	Expansion	43.9
11.	Donlin	NovaGold Resources, Paulson & Co.	USA	Construction Planned	40.0
12.	Detour Lake	Agnico Eagle Mines	Canada	Operating	34.8
13.	Cascabel	SolGold	Ecuador	Feasibility Started	31.2
14.	Reko Diq	Barrick Mining, Government of Balochistan	Pakistan	Construction Started	29.0
15.	Cadia East	Newmont	Australia	Operating	28.6
16.	Pueblo Viejo	Barrick Mining, Newmont	Dominican Republic	Expansion	25.0
17.	Natalka	Polyus	Russia	Expansion	23.4
18.	KCGM	Northern Star Resources	Australia	Expansion	22.8
19.	Filo del Sol	BHP Group, Lundin Mining	Chile/Argentina	Prefeasibility/Scoping	22.3
20.	Pascua-Lama	Barrick Mining	Chile/Argentina	Advanced Exploration	21.9

Data Source: S&P Global, Company Reports
** Figures are Measured & Indicated Resources (inclusive of Reserves)*

1. KSM

Stage: Prefeasibility/Early Construction

Seabridge Gold's Kerr-Sulphurets-Mitchell (KSM) is in first place with 88.7 million oz. of contained metal. The project in British Columbia has been federally approved for a decade, and KSM has been advancing early-stage construction activities since 2022, and has spent in excess of C$550 million on construction. KSM is also involved in a legal dispute between its operator Seabridge and a neighbouring explorer, Tudor Gold.

2. Grasberg

Stage: Operating

In second place is the Grasberg mine complex situated in the Sudirman Mountain Range, at 87.7 million oz. Operated by Freeport McMoRan, the mine grabbed headlines this year for a deadly accident at its largest underground deposit that sent the copper industry into a supply panic. Part of Grasberg remains under long-term development, such as the Kucing Liar orebody, and the earlier-stage Dom deposit.

3. Olympic Dam

Stage: Expansion

Olympic Dam is number three, with 78.9 million oz. of gold. BHP's copper, gold and uranium complex in South Australia is set for a significant expansion in the coming years. BHP plans to invest A$840 million on a series of growth projects to tap into other deposit areas. It is also one of the top copper-producing mines in the world.

4. Pebble

Stage: Prefeasibility/Scoping

In fourth place is Northern Dynasty Minerals' Pebble project with 68.8 million oz. The project has been stalled for over a decade due to its location near the Bristol Bay watershed in Alaska. Its fate remains up in the air amid a legal battle over the US Environmental Protection Agency's ability to veto the project.

5. Nevada Gold Mines

Stage: Expansion

Nevada Gold Mines, a joint venture between Barrick and Newmont, and operated by Barrick, ranks fifth with 66.7 million oz. The partnership between the companies dates back to 2019, after Barrick made a hostile takeover bid for Newmont, which at the time was the smaller of the two. Now, Newmont could potentially make a play for Barrick's interest in the Nevada assets.

6. South Deep

Stage: Operating

Gold Field's South Deep is in sixth place with 52.1 million oz. The South African mine has been in development and operation since the 1970s and has an estimated mine life that runs past 2100, which would make it potentially the last major gold mine in the country.

7. Muruntau

Stage: Operating

Muruntau, operated by Uzbekistan's Navoi Mining and Metallurgical Company, is in seventh place at 48.2 million oz. The operation Kyzylkum Desert, is currently undergoing an expansion which would see the pit being extended further. In October, Navoi said it plans to boost its overall output by 30% over the next five years.

8. Sukhoi Log

Stage: Construction Started

Next up is Polyus' flagship project located in the Irkutsk region of east Siberia, with 48 million contained oz. The proposed mine, now with an estimated cost of $6 billion due to Western sanctions, is currently in construction phase and is planned to go into full operation in 2029.

9. Norte Abierto

Stage: Prefeasibility/Scoping

Norte Abierto, a 50/50 joint venture between Barrick and Newmont in Chile has 44 million oz. of contained gold. The mining complex, situated in the northern Atacama region, was created in 2017 following the merging of the separate Cerro Casale mine owned by Barrick and the Caspiche mine owned by Newmont Goldcorp.

10. Olimpiada

Stage: Expansion

Polyus' largest operating asset, the Olimpiada mine in Krasnoyarsk, comes in at tenth place with 43.9 million oz. The mine has been producing gold since 1996, and an expansion is underway to extend the open-pit mine life beyond the mid 2030s.

11. Donlin

Stage: Construction/Planning

Donlin, the second Alaska project to make the list, has 40 million oz. of contained gold. Mining giant Barrick (TSX: ABX; NYSE: B) previously held a 50% interest in the project, but sold its stake to partner Novagold Resources (TSX: NG) and US hedge fund billionaire John Paulson earlier this year. The new owner is eyeing a new feasibility study in 2027.

12. Detour Lake

Stage: Operating

Agnico Eagle Mines' Detour Lake project in Ontario, Canada has 34.8 million oz. of gold. Last year, Agnico Eagle updated its plans for the Detour Lake mine, including the preliminary economic assessment for underground development.

13. Cascabel

Stage: Feasibility Started

SolGold's Cascabel project in Ecuador has 31.2 million oz. of contained metal. The company this year moved its tax domicile to Switzerland as it pushes the project into development. Cascabel is backed by some of the biggest names in the industry, including BHP and Newmont.

14. Reko Diq

Stage: Construction Started

Barrick Mining added 13 million oz. of gold to its probable reserves on an attributable basis following the completion of its feasibility study at its Reko Diq project in Pakistan, bringing the total to 29 million oz. Barrick owns a 50% stake in the mine and the governments of

Pakistan and the province of Balochistan own the rest. Reko Diq is expected to start production by the end of 2028.

15. Cadia East

Stage: Operating

Newmont's Cadia East mine in New South Wales, Australia ranks 15th with 28.6 million oz. of gold. The company is currently advancing underground development for Panel Cave 1-2 at the operation. Last year, Cadia achieved The Copper Mark and The Molybdenum Mark following an independent assessment. It was Newmont's first site to receive the award.

16. Pueblo Viejo

Stage: Expansion

The Pueblo Viejo project in the Dominican Republic, a joint venture between Barrick and Newmont, ranks 16th with 25 million oz. of contained metal. Barrick began a $1.4 billion expansion in 2022 that will extend production at the asset beyond 2040.

17. Natalka

Stage: Expansion

Polyus' Natalka project in the Magadan Region of Russia has 23.4 million oz. of gold. The project has one of the largest processing plants in Russia, and Polyus is progressing further expansion of the Natalka mill.

18. KCGM

Stage: Expansion

Kalgoorlie Consolidated Gold Mines (KCGM) in Australia has 22.8 million oz. of gold. Originally a 50/50 joint venture between Newmont and Barrick, the transfer of the asset into Australian hands paved the way for a merger between Northern Star and Saracen in 2020, with KCGM as the centrepiece of the deal. The project is now considered Northern Star's crown jewel.

19. Filo del Sol

Stage: Prefeasibility/Scoping

The Filo del Sol project, straddling the international border between Chile and Argentina has 22.3 million oz. of contained metal. It was acquired this year by BHP and Lundin Mining. Filo del Sol was previously held by Canada's Filo Corp., which had advanced the project to a pre-feasibility stage based only on the oxide resources at surface.

20. Pascua-Lama

Stage: Advanced Exploration

Barrick's beleaguered Pascua Lama project in Chile rounds out our ranking with 21.9 million oz. of contained gold. Environmental issues plagued the project, and Barrick has to spend $136 million shutting down Pascua-Lama after a Chilean court ordered its "total and definitive" closure.