TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	PTRO Resmi Akuisisi 60% Saham Perusahaan Asal Singapura *PTRO Officially Acquires 60% of Shares in Singapore-Based Company*	CNBC Indonesia	3
2.	Setoran Freeport ke Kas Negara Terselamatkan Harga Emas dan Tembaga *Freeport's Deposits to the State Treasury Saved Gold and Copper Prices*	Bisnis	4
3.	Trakindo Ungkap Strategi Efisiensi Alat Berat untuk Bisnis Berkelanjutan *Trakindo Reveals Heavy Equipment Efficiency Strategy for Sustainable Business*	Tambang.co.id	8
4.	Sektor Batubara Masih Suram, Begini Prospek Kinerja dan Saham Rekomendasi Analis *The Coal Sector Remains Gloomy, Here's the Performance Prospects and Analyst Recommended Stocks*	Kontan	11
5.	Implementasi Biodiversity Management Grup Merdeka Makin Diperkuat *Merdeka Group's Biodiversity Management Implementation Further Strengthened*	Bloomberg Technoz	15
6.	Ini Target Produksi Emas Freeport Indonesia 2026 *Freeport Indonesia's 2026 Gold Production Target*	Investor.id	17
7.	Vale Semakin Matang dalam Transformasi Tambang Berkelanjutan *Vale Matures in Sustainable Mining Transformation*	Sulteng Raya	18
8.	PT BSI Salurkan Bantuan Sembako ke Warga Terdampak Banjir di 3 Desa *PT BSI Distributes Basic Food Aid to Flood-Affected Residents in 3 Villages*	Detik Jatim	22
9.	Kiamat Batu Bara: Ekspor ke Negara Maju Jeblok, Terendah 23 Tahun *Coal Apocalypse: Exports to Developed Countries Plunge to 23-Year Low*	CNBC Indonesia	24

10.	Freeport Temukan Harta Karun 3 Miliar Emas dan Tembaga Baru di Papua *Freeport Discovers New 3 Billion Rupiah Gold and Copper Treasure in Papua*	Sindonews	28
11.	UBS raises copper price forecasts on supply concerns	Mining.com	30
12.	Redpath and Herrenknecht to push the boundaries of hard-rock mechanisation	Int'l Mining	31
13.	China's October net gold imports via Hong Kong fall about 64% from September	Kitco News	33
14.	Russia's coal industry plunges into crisis: 74% of companies are unprofitable, 23% have stopped production - intelligence	UNN	34
15.	Copper Gets A 2026 Price Bump, As Diverging Market Forces Raise Alarm	Benzinga	35
16.	Chinese copper smelters to face record low fees for 2026	Mining Weekly	36
17.	Australia stable in global bauxite growth amid Guinea's instability	Australian Mining	37

Indonesian Mining Association

CNBC INDONESIA

PTRO Resmi Akuisisi 60% Saham Perusahaan Asal Singapura

Romys Binekasri, CNBC Indonesia

PT PETROSEA TBK (PTRO) melalui anak usahanya, yaitu Petrosea Services Solutions Ltd., telah menyelesaikan proses pengambilalihan 60% saham Scan-Bilt Pte. Ltd. (SBPL). Nilai pengambilalihan mayoritas saham SBPL tersebut sebesar SG$ 10,3 juta atau setara Rp 131,84 miliar (asumsi kurs Rp 12.800/SG$).

Pengambilalihan saham tersebut telah dilaksanakan dengan melakukan penandatanganan perjanjian jual beli saham dengan pemegang saham SBPL, yaitu TCAL Engineering Pte. Ltd.

"Pengambilalihan SBPL merupakan langkah penting dalam strategi diversifikasi 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," ujar Michael, Presiden Direktur PT Petrosea Tbk dalam keterangan resminya, Selasa (25/11).

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 informasi, 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.

PTRO Officially Acquires 60% of Shares in Singapore-Based Company

Romys Binekasri, CNBC Indonesia

PT PETROSEA TBK (PTRO), through its subsidiary, Petrosea Services Solutions Ltd., has completed the acquisition of 60% of Scan-Bilt Pte. Ltd. (SBPL). The acquisition value of the majority of SBPL shares is SG$10.3 million, equivalent to Rp131.84 billion (assuming an exchange rate of Rp12,800/SG$).

The share acquisition was carried out by signing a share purchase agreement with SBPL's shareholder, namely TCAL Engineering Pte. Ltd.

"The acquisition 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," said Michael, President Director of PT Petrosea Tbk in his official statement, Tuesday (25/11).

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.

For your information, 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, melalui anak usaha grup HBS dan Hafar, 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. (fsd/fsd)

Petrosea, through its subsidiaries HBS and Hafar, is expanding its business portfolio into the non-coal sector by providing sustainable mining and construction solutions to support the gold and minerals sector, as well as integrated offshore EPCI solutions. (fsd/fsd)

Bisnis.com

Setoran Freeport ke Kas Negara Terselamatkan Harga Emas dan Tembaga

Penulis : Aprianus Doni Tolok & M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) dirundung beberapa insiden kahar yang mengakibatkan penurunan kinerja produksi.

Presiden Direktur PTFI Tony Wenas mengatakan, volume penjualan logam tembaga diproyeksi hanya mencapai 537.000 ton tahun ini atau hanya sekitar 70% dari rencana kerja dan anggaran biaya (RKAB) sebanyak 770.000 ton.

“Sampai dengan saat ini sudah sekitar 470.000 ton yang kita produksi,” kata Tony dalam rapat dengar pendapat di Komisi VI DPR RI, Senin (24/11/2025).

Tony menerangkan bahwa turunnya kinerja produksi PTFI dipicu dua insiden besar yang membuat operasional tambang dan smelter berhenti. Alhasil, target produksi mineral PTFI jauh dari target awal.

Kebakaran Smelter Gresik

Peristiwa kebakaran itu terjadi pada Oktober 2024 dan menyebabkan operasional smelter Freeport dihentikan sementara. Kebakaran terjadi di pabrik asam sulfat, yang merupakan area vital untuk proses peleburan tembaga.

Freeport's Deposits to the State Treasury Saved Gold and Copper Prices

Author: Aprianus Doni Tolok & M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) was hit by several force majeure incidents which resulted in a decline in production performance.

PTFI President Director Tony Wenas said that copper metal sales volume is projected to only reach 537,000 tons this year, or only around 70% of the work plan and budget (RKAB) of 770,000 tons.

"To date, we have produced around 470,000 tons," said Tony in a hearing with Commission VI of the Indonesian House of Representatives, Monday (24/11/2025).

Tony explained that PTFI's declining production performance was triggered by two major incidents that halted mining and smelter operations. As a result, PTFI's mineral production targets fell short of their initial targets.

Gresik Smelter Fire

The fire occurred in October 2024 and temporarily halted Freeport's smelter operations. The fire occurred in the sulfuric acid plant, a vital area for the copper smelting process.

Dalam hasil investigasi Kementerian ESDM, Dirjen Mineral dan Batu Bara (Minerba) Tri Winarno mengungkapkan, dampak dari kejadian itu membuat seluruh komponen material WESP mengalami kerusakan berat dan tidak dapat dioperasikan.

Menurut hasil pengumpulan fakta, kata Tri, terdapat saksi langsung dan tidak langsung serta keterangan mendukung adanya kejadian tersebut.

"Dan fakta lain, di mana terdapat indikasi adanya hotspot dan gangguan teknis pada alat sebelum pemadaman terjadi," ucap Tri dalam Rapat Dengar Pendapat bersama Komisi XII DPR RI, Rabu (19/2/2025).

Presiden Direktur PT Freeport Indonesia (PTFI) Tony Wenas mengungkapkan estimasi biaya kerusakan dari terbakarnya fasilitas pada smelter baru Freeport di Gresik, Jawa Timur mencapai US$130 juta atau setara Rp2,12 triliun (asumsi kurs Rp16.368 per dolar AS).

Hal itu dia sampaikan dalam Rapat Dengar Pendapat bersama Komisi XII DPR RI, Rabu (19/2/2025). Tony mengatakan, seluruh biaya kerusakan smelter Freeport ditanggung pihak asuransi.

"Sepenuhnya ditanggung pihak asuransi dan surat asuransi sudah diterbitkan Desember [2024] lalu sudah kami sampaikan ke pemerintah melalui Kementerian ESDM," ucap Tony.

Adapun, kebakaran smelter yang terletak di Kawasan Ekonomi Khusus Java Integrated and Industrial Port Estate atau KEK JIIPE, Manyar, Gresik, Jawa Timur terjadi pada Oktober 2024.

Lebih terperinci, Tony mengatakan, kebakaran terjadi pada fasilitas Common Gas Cleaning Plant (CGCP) dan mengakibatkan kerusakan parah di West Electro-Static Precipitation vessels, ducting, valves, instalasi kelistrikan, dan instrumentasi.

In the results of the investigation by the Ministry of ESDM, the Director General of Minerals and Coal (Minerba) Tri Winarno revealed that the impact of the incident caused all WESP material components to be severely damaged and unable to be operated.

According to the results of the fact-gathering, said Tri, there were direct and indirect witnesses and statements supporting the incident.

"And another fact, where there were indications of hotspots and technical problems with the equipment before the blackout occurred," said Tri in a hearing with Commission XII of the Indonesian House of Representatives, Wednesday (19/2/2025).

President Director of PT Freeport Indonesia (PTFI) Tony Wenas revealed that the estimated cost of damage from the fire at Freeport's new smelter facility in Gresik, East Java, reached US$130 million or the equivalent of Rp2.12 trillion (assuming an exchange rate of Rp16,368 per US dollar).

He conveyed this during a hearing with Commission XII of the Indonesian House of Representatives on Wednesday (February 19, 2025). Tony stated that all costs of damage to the Freeport smelter would be covered by insurance.

"The insurance company will cover the entire cost, and the insurance letter was issued in December 2024 and we have submitted it to the government through the Ministry of ESDM," said Tony.

Meanwhile, a smelter fire located in the Java Integrated and Industrial Port Estate Special Economic Zone (KEK JIIPE), Manyar, Gresik, East Java, occurred in October 2024.

In more detail, Tony said, the fire occurred at the Common Gas Cleaning Plant (CGCP) facility and caused severe damage to the West Electro-Static Precipitation vessels, ducting, valves, electrical installations, and instrumentation.

Dia menyebut, dari 3.500 item, 30% rusak dan perlu diganti. Sementara itu, 70% sisanya dapat diperbaiki atau digunakan kembali.

Smelter Longsor

Tak hanya itu, PTFI juga menghadapi insiden yang lebih fatal pada September 2025, di mana terjadi luncuran material basah di tambang bawah tanah Grasberg Block Cave. Hingga saat ini, area tambang yang memiliki kapasitas produksi 150.000 ton bijih per hari itu masih ditutup atau tidak berproduksi.

Dalam hal ini, PTFI mengandalkan dua tambang lainnya di Papua Tengah yaitu tambang DMLZ dan Big Gosan dengan kapasitas produksi yang hanya mencapai 70.000 ton bijih per hari.

Pencarian korban insiden luncuran material basah atau longsor di Tambang Bawah Tanah Grasberg Block Caveselama Freeport selama 27 hari membuahkan hasil.

Tim Penyelamat PT Freeport Indonesia (PTFI) bersama Kementerian ESDM, Polres Mimika, Basarnas, dan BPBD, pada Minggu, 5 Oktober 2025, menemukan dan mengevakuasi lima rekan kerja dari lokasi. Kelima rekan kerja tersebut ditemukan dalam keadaan telah meninggal dunia.

"Dengan penemuan ini, seluruh 7 rekan kerja kami yang terdampak insiden pada 8 September 2025 telah ditemukan dan proses penyelamatan dinyatakan selesai," ujar pihak Freeport dalam keterangan resmi, Senin (6/10/2025).

Harga Tembaga Melonjak

Meskipun produksi turun drastis, pendapatan Freeport diproyeksi tidak jatuh sedalam yang diperkirakan. Sebab, insiden tersebut juga memicu lonjakan harga konsentrat tembaga.

He stated that of the 3,500 items, 30% were damaged and needed to be replaced. Meanwhile, the remaining 70% could be repaired or reused.

Smelter Collapse

Furthermore, PTFI also faced a more fatal incident in September 2025, when a wet material slide occurred at the Grasberg Block Cave underground mine. To date, the mine, which has a production capacity of 150,000 tons of ore per day, remains closed.

In this case, PTFI relies on two other mines in Central Papua, namely the DMLZ and Big Gosan mines, with a production capacity of only 70,000 tons of ore per day.

The search for victims of the wet material slide or landslide incident at Freeport's Grasberg Block Cave Underground Mine for 27 days yielded results.

The PT Freeport Indonesia (PTFI) rescue team, along with the Ministry of Energy and Mineral Resources, the Mimika Police, Basarnas, and the Regional Disaster Management Agency (BPBD), located and evacuated five co-workers from the site on Sunday, October 5, 2025. All five were found deceased.

"With this discovery, all seven of our colleagues affected by the incident on September 8, 2025, have been found and the rescue process has been declared complete," Freeport said in an official statement on Monday (6/10/2025).

Copper Prices Soar

Despite the drastic drop in production, Freeport's revenue is not projected to fall as sharply as expected. This is because the incident also triggered a spike in copper concentrate prices.

Alhasil, penerimaan negara diproyeksi mampu mencapai US$4,1 miliar atau Rp68,45 triliun (asumsi kurs Rp16.695 per US4$) atau 117% dari target, seiring dengan lonjakan harga tembaga.

“Jadi karena dalam RKAB mengenai penjualan kita, di RKAB proyeksi harga tembaga adalah US$3,75 per ton. Sementara realisasi sampai dengan saat ini, harga tembaga yang ada sudah naik tinggi yaitu US$4,46 per ton sehingga proyeksi pencapaian penjualan tembaga itu walaupun produksinya turun tapi pendapatannya naik, [harga tembaga] 19% lebih tinggi daripada rencana,” jelas Tony.

Tak hanya tembaga, produksi logam emas Freeport juga diperkirakan hanya mencapai 33 ton atau 50% dari RKAB 2025 sebesar 67 ton. Namun, harga emas melonjak dari US$1.900 per ounce menjadi US$3.426 per ounce.

Secara keseluruhan, dari target pendapatan perusahaan US$10,4 miliar, Freeport memperkirakan realisasi 2025 berada di kisaran US$8,5 miliar atau hanya turun 18%. Namun, penerimaan negara diperkirakan mencapai 117% dari RKAB 2025.

“Untuk penerimaan negara dalam proyeksi RKAB kami tahun 2025 penerimaan negara direncanakan hanya US$ 3,7 miliar dolar. Namun, dengan proyeksi dengan harga emas dan tembaga yang meningkat, proyeksi pendapatan negara sampai akhir tahun 2025 ini bisa US$4,1 miliar,” pungkasnya. Editor : Aprianus Doni Tolok

As a result, state revenue is projected to reach US$4.1 billion or Rp68.45 trillion (assuming an exchange rate of Rp16,695 per US$4) or 117% of the target, in line with the surge in copper prices.

"So, in our sales plan and work plan (RKAB), the projected copper price is US$3.75 per ton. However, as of now, the actual copper price has risen significantly to US$4.46 per ton. So, despite the decline in production, the projected copper sales revenue has increased, 19% higher than planned," Tony explained.

Not only copper, Freeport's gold production is also estimated to reach only 33 tons, or 50% of the 2025 RKAB (Work Plan and Budget) of 67 tons. However, the price of gold has soared from US$1,900 per ounce to US$3,426 per ounce.

Overall, of the company's US$10.4 billion revenue target, Freeport estimates its 2025 realization will be around US$8.5 billion, representing a decrease of only 18%. However, state revenue is projected to reach 117% of the 2025 RKAB.

"For state revenue, in our 2025 RKAB projection, state revenue is only planned for US$3.7 billion. However, with projected increases in gold and copper prices, state revenue by the end of 2025 could reach US$4.1 billion," he concluded. Editor: Aprianus Doni Tolok

TAMBANG

Trakindo Ungkap Strategi Efisiensi Alat Berat untuk Bisnis Berkelanjutan

Penulis: Rian Wahyuddin

PENYEDIA solusi alat berat Caterpillar di Indonesia, PT Trakindo Utama (Trakindo) mengungkap strategi efesiensi sektor alat berat untuk bisnis berkelanjutan. Hal ini disampaikan dalam Bincang PERSpektif bertema *"Strategi Efisiensi untuk Bisnis Berkelanjutan"* yang diselenggarakan di Jakarta, Selasa (25/11).

Chief Operating Officer – Power Systems & Marketing Services Trakindo David Freddynanto dalam sambutannya menjelaskan bahwa Trakindo senantiasa berkomitmen untuk mendukung kemajuan bisnis pelanggan dengan mendorong penerapan strategi efisiensi dalam menjaga produktivitas dan daya saing bisnis di masa depan.

"Melalui tema yang diangkat pada acara Bincang PERSpektif, Trakindo ingin menginspirasi perusahaan lain untuk berkolaborasi dan berinovasi dalam menciptakan efisiensi operasional yang berdampak bagi kemajuan industri. Acara ini juga menjadi ruang kolaborasi dan inovasi lintas sektor untuk membangun pemahaman sekaligus menjadi kunci dalam mewujudkan industri alat berat yang tangguh dan berkelanjutan. Upaya ini pun sejalan dengan arah kebijakan pemerintah yang mendorong efisiensi anggaran serta peningkatan peran swasta dalam pembangunan nasional," jelas David.

Ketua IV Perhimpunan Agen Tunggal Alat Berat Indonesia (PAABI) Immawan Priyambudi turut menyampaikan pandangannya mengenai pentingnya efisiensi di sektor alat berat. Ia menegaskan…

Trakindo Reveals Heavy Equipment Efficiency Strategy for Sustainable Business

Penulis: Rian Wahyuddin

PT TRAKINDO Utama (Trakindo), a provider of Caterpillar heavy equipment solutions in Indonesia, revealed its heavy equipment efficiency strategy for sustainable business. This was conveyed at a PERSpektif discussion entitled *"Efficiency Strategy for Sustainable Business"* held in Jakarta on Tuesday (November 25).

Trakindo Chief Operating Officer – Power Systems & Marketing Services David Freddynanto in his remarks explained that Trakindo is always committed to supporting the progress of customer businesses by encouraging the implementation of efficiency strategies in maintaining productivity and business competitiveness in the future.

"Through the theme of the PERSpektif Talks event, Trakindo aims to inspire other companies to collaborate and innovate to create operational efficiencies that impact industrial progress. This event also provides a space for cross-sector collaboration and innovation to build understanding and is key to realizing a resilient and sustainable heavy equipment industry. This effort aligns with government policy directions that encourage budget efficiency and increase the role of the private sector in national development," explained David.

Immawan Priyambudi, Chairman IV of the Indonesian Heavy Equipment Sole Agents Association (PAABI), also shared his views on the importance of efficiency in the heavy equipment sector. He emphasized…

Ia menegaskan bahwa strategi efisiensi kini menjadi bagian penting dalam menjaga kelincahan bisnis di tengah fluktuasi proyek.

“Lebih dari sekadar pemotongan biaya, strategi efisiensi kini telah berevolusi menjadi jauh lebih luas dan strategis, mencakup optimalisasi penggunaan teknologi dan strategi pengelolaan aset. Di satu sisi, pemanfaatan teknologi digital terbukti mampu mentransformasi alat berat dari mesin biasa menjadi aset yang terhubung, terkelola, dan terprediksi. Di sisi lain, strategi pengelolaan aset seperti rental kini menawarkan fleksibilitas tinggi, memungkinkan perusahaan menekan biaya perawatan, penyimpanan, dan penggantian alat yang menurun kinerjanya, sehingga dapat fokus pada peningkatan efisiensi dan kualitas pekerjaan,” ujar Immawan.

Lebih lanjut, Immawan menambahkan bahwa keputusan antara menyewa atau membeli alat berat berteknologi terkini sangat bergantung pada karakteristik proyek. Menurutnya, kunci utamanya adalah melakukan analisis kebutuhan serta membandingkan antara biaya sewa dan biaya kepemilikan.

Rental alat berat menjadi pilihan yang lebih ekonomis untuk proyek jangka pendek atau penggunaan yang tidak rutin, karena dapat memangkas modal awal dan biaya pemeliharaan.

“Pembelian alat berat adalah investasi dan lebih tepat untuk proyek jangka panjang dan intensif, karena memberikan kendali penuh terhadap aset serta efisiensi operasional dalam jangka waktu yang lebih panjang,” jelasnya.

Director of Operations PT Ksatria Mitra Kontraktor Indonesia (KMKI) Bhondan Suryo Bhroto, menjelaskan bahwa strategi efisiensi krusial bagi industri pengguna alat berat guna meningkatkan produkti-vitas proyek secara menyeluruh, serta menopang daya saing dan profitabilitas jangka panjang.

He emphasized that efficiency strategies are now crucial for maintaining business agility amid project fluctuations.

"More than just cost-cutting, efficiency strategies have now evolved to be much broader and more strategic, encompassing both technology optimization and asset management strategies. On the one hand, the use of digital technology has proven capable of transforming heavy equipment from ordinary machines into connected, managed, and predictable assets. On the other hand, asset management strategies such as rentals now offer high flexibility, enabling companies to reduce maintenance, storage, and replacement costs for declining equipment, allowing them to focus on improving efficiency and work quality," said Immawan.

Immawan further added that the decision between renting or purchasing the latest heavy equipment technology depends heavily on the project's characteristics. He believes the key is conducting a needs analysis and comparing rental costs with ownership costs.

Renting heavy equipment is a more economical option for short-term projects or irregular use, as it can reduce initial capital and maintenance costs.

"Purchasing heavy equipment is an investment and is more appropriate for long-term, intensive projects, as it provides full control over the asset and operational efficiency over a longer period," he explained.

Director of Operations of PT Ksatria Mitra Kontraktor Indonesia (KMKI) Bhondan Suryo Bhroto, explained that efficiency strategies are crucial for industries using heavy equipment to increase overall project productivity, as well as support long-term competitiveness and profitability.

“Dengan strategi efisiensi yang tepat, perusahaan dapat mengidentifikasi pengeluaran yang sebelumnya tidak terlihat dan pada akhirnya menciptakan bisnis yang lebih tangguh dan berkelanjutan. Bagi kami di KMKI, strategi pengelolaan aset melalui sistem rental menjadi pilihan yang paling tepat untuk menjawab kebutuhan efisiensi perusahaan. Melalui sistem ini, kami bisa menekan biaya pemeliharaan, penyimpanan, dan penggantian alat yang menurun kinerjanya, sekaligus memastikan alat berat selalu dalam kondisi prima tanpa terbebani investasi besar di awal,” ungkap Bhondan.

General Manager Rental & Used Equipment Trakindo, Rozy Andrianto, menegaskan bahwa strategi efisiensi melalui pengelolaan aset maupun teknologi digital kini menjadi dua pilar penting dalam mendukung keberlanjutan industri alat berat.

“Trakindo optimis bahwa penerapan strategi efisiensi yang tepat dapat mem-bawa pelanggan menuju bisnis yang lebih berkelanjutan. Untuk itu, Trakindo menghadirkan Trakindo Rental dengan menyediakan solusi penyewaan alat berat lengkap dan siap pakai untuk mendukung kelancaran proyek pelanggan di berbagai sektor, mulai dari konstruksi, kehutanan, pertanian, hingga pertambangan,” ujar Rozy.

Dengan jaringan luas di lebih dari 75 lokasi di seluruh Indonesia, Trakindo Rental memastikan pelanggan dapat dengan mudah dan cepat memperoleh alat berat Caterpillar di mana pun mereka beroperasi.

Setiap unit yang disewakan merupakan peralatan baru berusia muda dan dilengkapi teknologi terbaru untuk menjamin kinerja maksimal serta efisiensi operasional tinggi. Pilihannya pun beragam, mulai dari excavator berkapasitas 5 ton ke atas, compactor, dozer, hingga berbagai peralatan pendukung proyek lainnya.

Trakindo juga menyediakan opsi rental jangka pendek maupun panjang yang fleksibel sesuai kebutuhan dan anggaran proyek.

"With the right efficiency strategy, companies can identify previously unseen expenses and ultimately create a more resilient and sustainable business. For us at KMKI, an asset management strategy through a rental system is the most appropriate choice to address the company's efficiency needs. Through this system, we can reduce maintenance, storage, and replacement costs for declining equipment, while ensuring heavy equipment is always in prime condition without the burden of a large upfront investment," said Bhondan.

Trakindo Rental & Used Equipment General Manager, Rozy Andrianto, emphasized that efficiency strategies through asset management and digital technology are now two important pillars in supporting the sustainability of the heavy equipment industry.

"Trakindo is optimistic that implementing the right efficiency strategies can lead customers to more sustainable businesses. To that end, Trakindo presents Trakindo Rental, providing complete, ready-to-use heavy equipment rental solutions to support the smooth running of customer projects across various sectors, from construction and forestry to agriculture and mining," said Rozy.

With a wide network of more than 75 locations across Indonesia, Trakindo Rental ensures customers can easily and quickly obtain Caterpillar heavy equipment wherever they operate.

Each rental unit is brand-new and equipped with the latest technology to ensure maximum performance and high operational efficiency. Options range from excavators with capacities of 5 tons and above, compactors, dozers, and a variety of other project support equipment.

Trakindo also offers flexible short- and long-term rental options to suit project needs and budgets.

Seluruh unit dilengkapi CAT® Product Link™ untuk memantau performa alat secara real time, termasuk konsumsi bahan bakar, jam kerja, dan kondisi mesin, serta didukung perawatan rutin oleh teknisi bersertifikat dengan suku cadang asli CAT®.

"Melalui acara Bincang PERSpektif, Trakindo berharap forum ini menjadi wadah diskusi yang mendorong pemahaman bersama akan pentingnya penerapan strategi efisiensi untuk mewujudkan bisnis yang berkelanjutan di tengah tantangan industri alat berat yang terus berkembang. Inisiatif ini sekaligus mencerminkan komitmen Trakindo untuk terus berkolaborasi dengan pelanggan dalam menerapkan efisiensi yang berdampak nyata. Ke depan, Trakindo akan terus berkomitmen menghadirkan solusi dan layanan terbaik bagi pelanggan guna mendukung produktivitas dan keberlanjutan bisnis mereka," tutup David Freddynanto.

All units are equipped with CAT® Product Link™ to monitor equipment performance in real time, including fuel consumption, working hours, and engine condition. They are supported by routine maintenance by certified technicians using genuine CAT® spare parts.

"Through the Bincang PERSpektif event, Trakindo hopes this forum will become a forum for discussion that fosters a shared understanding of the importance of implementing efficiency strategies to realize sustainable business amidst the challenges of the ever-evolving heavy equipment industry. This initiative also reflects Trakindo's commitment to continue collaborating with customers in implementing efficiencies that have a real impact. Going forward, Trakindo will remain committed to providing the best solutions and services for customers to support their productivity and business sustainability," concluded David Freddynanto.

Kontan.co.id

Sektor Batubara Masih Suram, Begini Prospek Kinerja dan Saham Rekomendasi Analis

Reporter: Dimas Andi | Editor: Noverius Laoli

TEKANAN yang melanda industri batubara tak hanya menyengat pihak produsen saja, melainkan juga emiten yang bergerak di bidang jasa kontraktor pertambangan.

Analis Fundamental BRI Danareksa Sekuritas Abida Massi Armand menyampaikan, produksi batubara nasional diprediksi mengalami penurunan 11% *year on year* (yoy) menjadi 739,5 juta ton pada 2025, jauh di bawah target Rencana Kerja dan Anggaran Biaya (RKAB).

The Coal Sector Remains Gloomy, Here's the Performance Prospects and Analyst Recommended Stocks

Reporter: Dimas Andi | Editor: Noverius Laoli

THE PRESSURES hitting the coal industry have not only affected producers, but also issuers operating in the mining contractor services sector.

BRI Danareksa Sekuritas Fundamental Analyst Abida Massi Armand stated that national coal production is predicted to decline 11% *year on year* (yoy) to 739.5 million tons in 2025, far below the Work Plan and Budget (RKAB) target.

Belum lagi, pada 2026 nanti pemerintah memperkirakan produksi batubara nasional akan berada di bawah 700 juta ton.

Tren produksi yang negatif ini terjadi bersamaan dengan harga batubara yang cenderung melandai di kisaran US$ 100-US$ 130 per ton, sehingga menciptakan sentimen negatif yang kuat.

Bagi emiten jasa pertambangan, penurunan volume produksi berpotensi mengurangi *backlog* pekerjaan dan menekan *stripping* rasio di lokasi tambang.

“Hal ini berisiko menyebabkan penurunan tingkat utilisasi alat berat yang menjadi kerugian bagi kontraktor dengan biaya tetap modal yang tinggi,” ujar dia, Senin (24/11).

Sentimen negatif ini diperparah oleh kenaikan biaya operasional akibat rencana mandatori penggunaan B50 untuk alat berat pertambangan yang diperkirakan dapat mengerek biaya operasional hingga US$ 2 per ton.

Kenaikan biaya ini menekan margin EBITDA emiten jasa pertambangan, terutama ketika harga batubara lemah yang mana pemilik tambang cenderung menolak penyesuaian tarif jasa.

Menurut Abida, emiten jasa pertambang-an yang masih sangat terikat dengan segmen batubara termal domestik dan kurang efisien akan sangat rentan ter-hadap kombinasi risiko volume produksi yang melemah dan tekanan biaya yang membengkak.

Analis Pilarmas Investindo Sekuritas Arinda Izzaty menilai, secara keseluruh-an, kinerja emiten jasa pertambangan berisiko melemah karena adanya tekanan kontrak dari pemilik tambang, baik dalam bentuk pengurangan volume kerja maupun renegosiasi tarif.

Moreover, by 2026, the government estimates that national coal production will be below 700 million tons.

This negative production trend coincided with coal prices tending to decline in the range of US$100-US$130 per ton, creating strong negative sentiment.

For mining service issuers, a decrease in production volume has the potential to reduce the work *backlog* and reduce *the stripping* ratio at mining sites.

"This risks causing a decrease in the utilization rate of heavy equipment, which is a loss for contractors with high fixed capital costs," he said, Monday (24/11).

This negative sentiment is exacerbated by rising operational costs resulting from the planned mandatory use of B50 for heavy mining equipment, which is estimated to increase operational costs by up to US$ 2 per ton.

These cost increases put pressure on the EBITDA margins of mining service issuers, particularly when coal prices are weak, which is why mine owners tend to resist adjusting service rates.

According to Abida, mining service issuers that are still heavily tied to the domestic thermal coal segment and are less efficient will be highly vulnerable to the combined risks of weakening production volumes and ballooning cost pressures.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty assessed that, overall, the performance of mining service issuers is at risk of weakening due to contractual pressure from mine owners, both in the form of reduced work volume and tariff renegotiations.

Untuk mengantisipasi pelemahan harga dan produksi batubara, emiten jasa pertambangan perlu menerapkan beberapa strategi secara konsisten.

Pertama, penyesuaian kontrak untuk memastikan bahwa komponen biaya seperti BBM, suku cadang, dan biaya pemeliharaan dapat diimplementasikan lewat skema *cost*-plus atau *pass-through* agar margin laba tetap terjaga.

Kedua, emiten perlu lebih selektif dalam memilih produk dengan fokus pada pelanggan yang memiliki cadangan batubara besar, biaya produksi rendah, dan ketahanan finansial ketika harga komoditas tersebut terkoreksi.

Ketiga, diversifikasi bisnis menjadi langkah strategis emiten, misalnya ekspansi ke jasa tambang nikel, bauksit, emas, ataupun jasa infrastruktur pertambangan.

"Diversifikasi ini akan mengurangi ketergantungan pada siklus batubara dan menciptakan sumber pendapatan yang lebih stabil," jelas Arinda, Selasa (25/11).

Arinda melanjutkan, peluang bagi emiten jasa pertambangan untuk kembali mencetak pertumbuhan pendapatan dan laba bersih tetap terbuka pada 2026 meski kondisi pasar batubara melemah.

Emiten dengan skala besar, efisiensi tinggi, dan portofolio kontrak jangka panjang dinilai masih dapat menjaga utilisasi alat berat maupun stabilitas arus kas.

Di sisi lain, emiten yang memiliki diversifikasi bisnis, misalnya PT United Tractors Tbk (UNTR) yang punya segmen emas, konstruksi, hingga energi terbarukan atau PT Petrosea Tbk (PTRO) yang mulai aktif masuk ke segmen mineral dan migas, diperkirakan lebih unggul karena punya buffer pendapatan ketika salah satu segmen bisnis melemah.

To anticipate weakening coal prices and production, mining service issuers need to consistently implement several strategies.

First , contract adjustments to ensure that cost components such as fuel, spare parts, and maintenance costs can be implemented through *a cost* -plus or *pass-through* scheme to maintain profit margins.

Second, issuers need to be more selective in choosing products, focusing on customers with large coal reserves, low production costs, and financial resilience when commodity prices are corrected.

Third, business diversification is a strategic step for issuers, for example expansion into nickel, bauxite, gold mining services, or mining infrastructure services.

"This diversification will reduce dependence on the coal cycle and create a more stable source of income," Arinda explained on Tuesday (25/11).

Arinda continued, saying that opportunities for mining service issuers to achieve further revenue and net profit growth remain open in 2026, despite weakening coal market conditions.

Issuers with large scale, high efficiency, and long-term contract portfolios are considered capable of maintaining heavy equipment utilization and cash flow stability.

On the other hand, issuers with diversified businesses, such as PT United Tractors Tbk (UNTR), which has gold, construction, and renewable energy segments, or PT Petrosea Tbk (PTRO), which has begun actively entering the mineral and oil and gas segments, are expected to outperform because they have a revenue buffer when one business segment weakens.

Sementara menurut Abida, prospek di segmen jasa pertambangan cenderung lebih eksklusif berpihak pada emiten yang memiliki pendorong pertumbuhan yang spesifik.

Hal ini terlihat dari beberapa emiten yang sedang bertransformasi, misalnya PTRO yang memproyeksikan peningkatan pendapatan di atas 40% per tahun selama 2025-2026 atau PT Darma Henwa Tbk (DEWA) diproyeksikan mencatat pertumbuhan laba bersih yang agresif berkat didorong oleh peningkatan margin struktural dari *in-house contracting.*

“Emiten dengan lini diversifikasi bisnis yang beragam relatif akan lebih unggul, karena mereka mampu memitigasi risiko ganda, yaitu risiko penurunan volume nasional dan risiko harga komoditas yang lemah,” terang dia.

Abida menyebut, rekomendasi saham emiten jasa pertambangan saat ini bersifat sangat selektif.

PTRO direkomendasikan beli dengan target harga di level Rp 10.000 per saham berkat dukungan strategi pertumbuhan anorganik, peningkatan margin yang massif dari proyek Engineering, Procurement, and Construction (EPC), serta ekspansi global.

Rekomendasi beli juga disematkan pada saham UNTR dengan target harga Rp 32.200 per saham. UNTR dipandang sebagai saham defensif yang menarik bagi investor jangka panjang.

Di lain pihak, Arinda menyebut saham UNTR dan DEWA dapat dicermati oleh investor dengan target harga masing-masing di level Rp 30.750 per saham dan Rp 490 per saham.

Meanwhile, according to Abida, prospects in the mining services segment tend to be more exclusive, favoring issuers with specific growth drivers.

This is evident in several issuers undergoing transformation, for example, PTRO, which projects a revenue increase of over 40% per year during 2025-2026, or PT Darma Henwa Tbk (DEWA), which is projected to record aggressive net profit growth driven by structural margin increases from *in-house contracting.*

"Issuers with diverse business lines will have a relatively better chance of winning, as they are able to mitigate the dual risks of declining national volume and weak commodity prices," he explained.

Abida said that recommendations for shares in mining service issuers are currently very selective.

PTRO is recommended to buy with a target price of Rp 10,000 per share thanks to the support of an inorganic growth strategy, massive margin increases from Engineering, Procurement, and Construction (EPC) projects, and global expansion.

A buy recommendation was also placed on UNTR shares with a target price of Rp 32,200 per share. UNTR is seen as a defensive stock attractive to long-term investors.

On the other hand, Arinda said that UNTR and DEWA shares could be considered by investors with target prices at Rp 30,750 per share and Rp 490 per share, respectively.

Bloomberg Technoz

Implementasi Biodiversity Management Grup Merdeka Makin Diperkuat

GRUP Merdeka melalui PT Merdeka Copper Gold Tbk (IDX: MDKA) beserta anak usahanya, PT Merdeka Battery Materials Tbk (IDX: MBMA) dan PT Merdeka Gold Resources Tbk (IDX: EMAS), menegaskan komitmen menjaga keanekaragaman hayati sebagai bagian dari upaya perlindungan ekosistem dan pengelolaan sumber daya alam berkelanjutan. Seluruh pengelolaan biodiversitas dilakukan berdasarkan penilaian ekosistem komprehensif, termasuk identifikasi spesies dilindungi dan habitat bernilai konservasi tinggi.

Komitmen tersebut dituangkan dalam Rencana Pengelolaan Keanekaragaman Hayati yang disusun mengacu pada regulasi nasional serta IFC Performance Standard (PS) 6 tentang konservasi keanekaragaman hayati. Implementasi dilakukan melalui langkah mitigasi berjenjang mulai dari menghindari, meminimalkan, memulihkan, hingga memantau dampak operasional, serta melibatkan lembaga berwenang seperti BKSDA dan Dinas Lingkungan Hidup.

Dalam momentum Hari Cinta Puspa dan Satwa Nasional 2025, PT Merdeka Gold Resources Tbk (IDX: EMAS/MGR) melaksanakan kegiatan pelepasliaran burung Maleo (Macrocephalon Maleo)—satwa endemik Sulawesi berstatus terancam punah—di Cagar Alam Panua, Kabupaten Pohuwato, Gorontalo. Kegiatan tersebut dijalankan bersama BKSDA Sulawesi Utara dan Pemerintah Kabupaten Pohuwato.

Merdeka Group's Biodiversity Management Implementation Further Strengthened

THE MERDEKA Group, through PT Merdeka Copper Gold Tbk (IDX: MDKA) and its subsidiaries, PT Merdeka Battery Materials Tbk (IDX: MBMA) and PT Merdeka Gold Resources Tbk (IDX: EMAS), affirms its commitment to preserving biodiversity as part of its ecosystem protection and sustainable natural resource management efforts. All biodiversity management is based on a comprehensive ecosystem assessment, including the identification of protected species and high-conservation-value habitats.

This commitment is outlined in the Biodiversity Management Plan, which is prepared in accordance with national regulations and IFC Performance Standard (PS) 6 on biodiversity conservation. Implementation is carried out through tiered mitigation steps, ranging from avoidance, minimization, restoration, and monitoring of operational impacts, and involves authorized institutions such as the Natural Resources Conservation Agency (BKSDA) and the Environmental Agency.

In commemoration of National Flora and Fauna Love Day 2025, PT Merdeka Gold Resources Tbk (IDX: EMAS/MGR) released the Maleo bird (Macrocephalon Maleo)—a critically endangered species endemic to Sulawesi—into the Panua Nature Reserve, Pohuwato Regency, Gorontalo. The activity was carried out in collaboration with the North Sulawesi Natural Resources Conservation Agency (BKSDA) and the Pohuwato Regency Government.

Presiden Direktur PT Merdeka Gold Resources Tbk, Boyke Poerbaya Abidin, menegaskan bahwa kemajuan sektor pertambangan perlu diiringi upaya menjaga kelestarian lingkungan. Ia menyatakan bahwa dukungan perusahaan terhadap program pelestarian burung Maleo merupakan wujud komitmen Merdeka dalam melindungi satwa endemik dan keanekaragaman hayati sesuai prinsip keberlanjutan.

“Kami percaya bahwa keberhasilan industri pertambangan harus berjalan seiring dengan pelestarian lingkungan. Dukungan kami terhadap program pelestarian burung Maleo ini, mencerminkan kepedulian grup Merdeka khususnya PT Merdeka Gold Resources terhadap perlindungan satwa endemik serta keanekaragaman hayati di Indonesia sesuai prinsip keberlanjutan Merdeka," ujarnya.

Selain konservasi Maleo di Gorontalo, PT Merdeka Battery Materials Tbk (IDX: MBMA) juga melakukan pelestarian satwa Anoa (Bubalus sp) di Sulawesi Tenggara melalui identifikasi dan pemasangan rambu perlintasan satwa, pemasangan kamera pemantau, pengkayaan pakan, serta mitigasi konflik satwa-manusia. Bersama BKSDA Sulawesi Tenggara, perusahaan mengevakuasi Anoa ke area konservasi seluas 422 hektare di kawasan tambang SCM.

Sementara itu, di Banyuwangi, Jawa Timur, PT Bumi Suksesindo (PT BSI)—pengelola Tambang Emas Tujuh Bukit—melaksanakan upaya konservasi Elang Jawa (Nisaetus bartelsi), salah satu raptor paling langka di Indonesia. Spesies tersebut pertama terpantau di area operasi pada 2019 dan masih sering terlihat di kawasan konservasi perusahaan. Keberadaan ratusan spesies satwa lain…

Boyke Poerbaya Abidin, President Director of PT Merdeka Gold Resources Tbk, emphasized that progress in the mining sector must be accompanied by efforts to preserve the environment. He stated that the company's support for the Maleo bird conservation program demonstrates Merdeka's commitment to protecting endemic wildlife and biodiversity in accordance with sustainability principles.

"We believe that the success of the mining industry must go hand in hand with environmental conservation. Our support for the Maleo bird conservation program reflects the Merdeka Group's commitment, particularly PT Merdeka Gold Resources, to protecting endemic wildlife and biodiversity in Indonesia, in accordance with Merdeka's sustainability principles," he said.

In addition to Maleo conservation in Gorontalo, PT Merdeka Battery Materials Tbk (IDX: MBMA) also conserves Anoa (Bubalus sp) in Southeast Sulawesi through identification and installation of wildlife crossing signs, monitoring cameras, food enrichment, and mitigating human-wildlife conflict. Together with the Southeast Sulawesi Natural Resources Conservation Agency (BKSDA), the company evacuated Anoa to a 422-hectare conservation area within the SCM mining area.

Meanwhile, in Banyuwangi, East Java, PT Bumi Suksesindo (PT BSI)—the operator of the Tujuh Bukit Gold Mine—is implementing conservation efforts for the Javan Hawk-eagle (Nisaetus bartelsi), one of the rarest raptors in Indonesia. The species was first observed in its operational area in 2019 and is still frequently sighted in the company's conservation area. The presence of hundreds of other animal species…

Keberadaan ratusan spesies satwa lain menunjukkan terjaganya ekosistem melalui penerapan area penyangga, reklamasi berbasis bibit lokal, pembatasan penebangan pohon bernilai ekologis, kontrol pembukaan lahan, serta patroli rutin.

Ke depan, Grup Merdeka akan terus memperkuat pelaksanaan pengelolaan keanekaragaman hayati selaras praktik global. Perusahaan menegaskan fokus pada prinsip Responsible Mining, kebermanfaatan sosial, serta kelestarian lingkungan.

Grup Merdeka meyakini bahwa perlindungan biodiversitas bukan sekadar kewajiban regulasi, melainkan kontribusi untuk mendorong pertumbuhan sektor tambang berkelanjutan serta menjaga lingkungan bagi generasi mendatang. **(tim)**

The presence of hundreds of other animal species demonstrates the preservation of the ecosystem through the implementation of buffer zones, reclamation based on local seedlings, restrictions on the logging of ecologically valuable trees, controlled land clearing, and routine patrols.

Going forward, the Merdeka Group will continue to strengthen its biodiversity management practices in line with global practices. The company emphasizes its focus on the principles of Responsible Mining, social benefits, and environmental sustainability.

The Merdeka Group believes that biodiversity protection is not merely a regulatory obligation, but also a contribution to encouraging sustainable mining growth and protecting the environment for future generations. **(team)**

INVESTOR.ID

Ini Target Produksi Emas Freeport Indonesia 2026

Penulis : Natasha Khairunisa Amani

PT **FREEPORT** Indonesia (PTFI) akan mengurangi produksi emas tambang Grasberg pada 2026, menyusul insiden pada September 2025 yang menewaskan tujuh pekerja.

Dikutip dari *Mining.com*, Selasa (25/11/2025), CEO Freeport Indonesia, Tony Wenas mengungkapkan bahwa perseroan kini menargetkan produksi emasnya mencapai 26 ton pada 2026.

Angka tersebut turun dari target produksi sebelumnya sebesar 45 ton emas. PTFI juga mengubah target produksi katoda tembaga menjadi 478.000 metrik ton.

Freeport Indonesia's 2026 Gold Production Target

Author: Natasha Khairunisa Amani

PT **FREEPORT** Indonesia (PTFI) will reduce gold production at the Grasberg mine in 2026, following an incident in September 2025 that killed seven workers.

Quoted from *Mining.com*, Tuesday (11/25/2025), Freeport Indonesia CEO, Tony Wenas revealed that the company is now targeting its gold production to reach 26 tons in 2026.

This figure is down from the previous production target of 45 tons of gold. PTFI also revised its copper cathode production target to 478,000 metric tons.

“Kami terus melakukan pemulihan di Grasberg Block Cave dengan target mulai mengoperasikan tambang ini pada kuartal pertama tahun 2026,” ujar Wenas.

GBC diperkirakan akan pulih sepenuhnya pada tahun 2027, ungkapnya.

PTFI juga memperkirakan penjualan akan mencapai US$ 8,3 miliar tahun depan, sedikit turun dari ekspektasi sebelumnya sebesar US$ 8,5 miliar, karena perusahaan mengantisipasi harga tembaga dan emas yang semakin tinggi.

Adapun untuk tahun 2025, PTFI memperkirakan akan mencatat penjualan emas sebesar 33 ton dan logam tembaga sebesar 537.000 ton.

Wenas juga mengungkapkan bahwa perseroan telah mengadakan pembicaraan dengan perusahaan tambang Amman Mineral Internasional mengenai kemungkinan kesepakatan pasokan konsentrat tembaga untuk smelter Freeport, tetapi belum ada kesepakatan yang tercapai.

Dengan kapasitas produksi tambangnya yang terbatas saat ini, PTFI hanya dapat memasok konsentrat ke kilang yang dioperasikan oleh PT Smelting, sementara smelter Manyar miliknya tidak beroperasi. Editor: Natasha Khairunisa Amani

"We are continuing the restoration work at Grasberg Block Cave with the target of starting operations in the first quarter of 2026," Wenas said.

GBC is expected to fully recover by 2027, he said.

PTFI also estimates sales will reach US$8.3 billion next year, slightly down from its previous expectation of US$8.5 billion, as the company anticipates higher copper and gold prices.

As for 2025, PTFI estimates that it will record gold sales of 33 tons and copper metal sales of 537,000 tons.

Wenas also revealed that the company had held talks with mining company Amman Mineral Internasional regarding a possible copper concentrate supply agreement for the Freeport smelter, but no agreement had been reached.

With its current limited mine production capacity, PTFI can only supply concentrate to the refinery operated by PT Smelting, while its Manyar smelter is idle. Editor: Natasha Khairunisa Amani

SULTENG RAYA

Vale Semakin Matang dalam Transformasi Tambang Berkelanjutan

Oleh: Sulteng Raya

DI TENGAH tahun yang penuh tekanan pasar global, perubahan regulasi, dan tantangan operasional, perjalanan PT Vale Indonesia Tbk (IDX ticker: INCO) bagian dari Mining Industry (MIND ID) justru menunjukkan ketahanan, kedisiplinan, dan transformasi yang semakin matang.

Vale Matures in Sustainable Mining Transformation

By: Sulteng Raya

AMIDST a year filled with global market pressure, regulatory changes, and operational challenges, the journey of PT Vale Indonesia Tbk (IDX ticker: INCO), part of the Mining Industry (MIND ID), has demonstrated resilience, discipline, and increasingly mature transformation.

Pada Analyst Gathering yang dilaksanakan Selasa (25/11/2025), perusahaan memaparkan kisah kuat tentang bagaimana eksekusi strategis dan kepemimpinan operasional yang bertanggung jawab terus menciptakan nilai jangka panjang bagi Indonesia dan dunia.

Stabilitas operasi selama triwulan III 2025 memperkokoh performa sepanjang tahun. Produksi nikel matte mencapai 19.391 ton, naik 4% dibanding triwulan sebelumnya, mendorong total produksi 9M25 menjadi 54.975 ton. Di balik angka ini terdapat perencanaan pemeliharaan yang lebih disiplin, intervensi teknis lebih awal, dan kerja tim yang tak mengenal lelah di site Sorowako.

Momentum tersebut tercermin dalam hasil keuangan yang solid. Pendapatan mencapai US$705 juta, EBITDA berada pada US$166 juta, dan laba bersih meningkat 3% menjadi US$52 juta. Efisiensi di sisi pengadaan dan optimasi energi berhasil menurunkan cash cost nikel matte sebesar 5%, memperkuat daya tahan perusahaan terhadap tekanan eksternal.

Bisnis perusahaan semakin lincah melalui penjualan bijih nikel saprolit, yang mencapai 896.263 WMT hingga September 2025. Langkah ini membuka sumber pendapatan baru, menguatkan margin, dan memberikan fleksibilitas komersial pada kondisi harga global yang menantang.

“Ketahanan finansial itu tidak datang begitu saja, melainkan dihasilkan dari kerja keras dan disiplin. Dengan menata ulang struktur biaya, memperkuat modal kerja, dan membuka sumber pendapatan baru, kami mampu menjaga margin dan likuiditas. Memasuki 2026, prinsip kehati-hatian finansial akan tetap menjadi fondasi kami,” kata Chief Financial Officer PT Vale, Rizky Andhika Putra.

At the Analyst Gathering held on Tuesday (November 25, 2025), the company presented a powerful story about how strategic execution and responsible operational leadership continue to create long-term value for Indonesia and the world.

Operational stability during the third quarter of 2025 strengthened performance throughout the year. Nickel matte production reached 19,391 tonnes, a 4% increase compared to the previous quarter, pushing total 9M25 production to 54,975 tonnes. This achievement was driven by more disciplined maintenance planning, earlier technical intervention, and tireless teamwork at the Sorowako site.

This momentum was reflected in solid financial results. Revenue reached US$705 million, EBITDA was US$166 million, and net income increased 3% to US$52 million. Efficiency in procurement and energy optimization resulted in a 5% reduction in nickel matte cash costs, strengthening the company's resilience to external pressures.

The company's business is increasingly agile through the sale of saprolite nickel ore, which reached 896,263 WMT by September 2025. This step opens new revenue sources, strengthens margins, and provides commercial flexibility in challenging global price conditions.

"Financial resilience doesn't just happen; it's the result of hard work and discipline. By restructuring our cost structure, strengthening our working capital, and developing new revenue streams, we've been able to maintain margins and liquidity. As we enter 2026, the principle of financial prudence will remain our foundation," said PT Vale Chief Financial Officer Rizky Andhika Putra.

TANTANGAN DIUBAH JADI GERAK MAJU

Paruh pertama 2025 bukan tanpa tantangan—mulai dari gangguan furnace hingga tekanan kenaikan biaya regulasi. Namun alih-alih memperlambat langkah, perusahaan justru mempercepat eksekusi. Jadwal pemeliharaan dipercepat ke 1H25, persiapan rebuilding EF3 dimajukan, dan kontrol biaya diperketat. Semua ini menyiapkan pijakan yang lebih kuat untuk 2H25 dan tahun 2026.

Tidak ada capaian yang lebih penting dari keselamatan. Dengan zero fatality year-to-date, penurunan TRIFR menjadi 0,43 dan lebih dari 200 kontrol risiko kritis diverifikasi setiap hari, budaya keselamatan menjadi bukti kedisiplinan dan kepemimpinan yang kuat.

Serangkaian pengakuan nasional dan internasional —seperti ENSIA Award, Lestari Award, ESG Business Award, Investortrust ESG Award, dan Subroto Award— menggambarkan kekuatan perusahaan dalam pengelolaan lingkungan dan pembangunan sosial.

Pencapaian besar lainnya adalah peningkatan Sustainalytics ESG Risk Rating menjadi 23,7, menjadikan perusahaan masuk dalam Top 15 perusahaan pertambangan berisiko ESG terendah di dunia. Upaya menuju sertifikasi IRMA-50 juga terus berlanjut dan memasuki fase critical requirement improvement—penanda keseriusan dalam mematuhi standar pertambangan bertanggung jawab kelas dunia.

PERTUMBUHAN US$9 MILIAR

Empat mesin pertumbuhan besar — Pomalaa, Bahodopi, Sorowako Limonite, dan Tanamalia— mencatat progres signifikan dan menjadikan ini salah satu investasi berorientasi energi bersih terbesar di Indonesia:

CHALLENGES TURNED INTO FORWARD MOVEMENT

The first half of 2025 was not without challenges—from furnace disruptions to rising regulatory cost pressures. But instead of slowing down, the company accelerated execution. The maintenance schedule was accelerated to 1H25, preparations for EF3 rebuilding were advanced, and cost controls were tightened. All of this set a stronger footing for 2H25 and 2026.

No achievement is more important than safety. With zero fatalities year-to-date, a TRIFR reduction of 0.43, and over 200 critical risk controls verified daily, our safety culture is a testament to strong discipline and leadership.

A series of national and international recognitions—such as the ENSIA Award, Lestari Award, ESG Business Award, Investortrust ESG Award, and Subroto Award—illustrate the company's strength in environmental management and social development.

Another major achievement was the increase in the Sustainalytics ESG Risk Rating to 23.7, placing the company among the Top 15 lowest ESG risk mining companies globally. Efforts towards IRMA-50 certification are also ongoing and have entered the critical requirements improvement phase—a sign of commitment to complying with world-class responsible mining standards.

US$9 BILLION GROWTH

Four major growth engines—Pomalaa, Bahodopi, Sorowako Limonite, and Tanamalia—have made significant progress, making this one of the largest clean energy-oriented investments in Indonesia:

(1) Pomalaa (Ford & Huayou): Progres tambang 43,71%, HPAL 33,04%,

(2) Bahodopi (GEI): Progres tambang 89,7%, HPAL 16,72%,

(3) Sorowako Limonite: Progres konstruksi 25,37%,

(4) Tanamalia: Studi kelayakan dan pemilihan mitra teknis berjalan baik.

Proyek-proyek ini akan menghasilkan "nikel yang tepat" — kelas 1, rendah karbon, dan dibutuhkan oleh industri baterai kendaraan listrik global.

"Rangkaian proyek pertumbuhan ini bukan hanya investasi, tetapi kontribusi besar bagi negeri," tutur Chief of Projects Muhammad Asril.

"Setiap persen progres, setiap milestones yang tercapai, dan setiap ton kapasitas baru adalah bagian dari ambisi bersama untuk membangun ekosistem nikel energi bersih yang terintegrasi di Indonesia," ujarnya menambahkan.

Rencana eksplorasi jangka panjang tengah disiapkan untuk membuka potensi mineral hingga 2,5 kali cadangan saat ini, mencakup lebih dari 118.000 hektare di Sulawesi Selatan, Tengah, dan Tenggara. Mulai 2026, program pengeboran intensif —hingga 6.500 hole per tahun— akan memastikan keberlanjutan pasokan nikel strategis Indonesia di masa depan.

ARAH 2026: EFISIENSI, KEANDALAN, DAN TRANSFORMASI BERKELANJUTAN

Tahun mendatang akan menjadi fase penting ketika perusahaan membentuk baseline biaya baru, meningkatkan keandalan operasi, dan memperkuat disiplin di tiga area operasi utama: Sorowako, Bahodopi, dan Pomalaa.

(1) Pomalaa (Ford & Huayou): Mining progress 43.71%, HPAL 33.04%,

(2) Bahodopi (GEI): Mining progress 89.7%, HPAL 16.72%,

(3) Sorowako Limonite: Construction progress 25.37%,

(4) Tanamalia: Feasibility study and technical partner selection are progressing well.

These projects will produce "the right nickel" — grade 1, low-carbon, and needed by the global electric vehicle battery industry.

"This series of growth projects is not just an investment, but a major contribution to the country," said Chief of Projects Muhammad Asril.

"Every percent of progress, every milestone achieved, and every ton of new capacity is part of our shared ambition to build an integrated clean energy nickel ecosystem in Indonesia," he added.

A long-term exploration plan is underway to unlock mineral potential up to 2.5 times current reserves, spanning over 118,000 hectares in South, Central, and Southeast Sulawesi. Starting in 2026, an intensive drilling program—up to 6,500 holes per year—will ensure the sustainability of Indonesia's strategic nickel supply into the future.

DIRECTION 2026: EFFICIENCY, RELIABILITY, AND SUSTAINABLE TRANSFORMATION

The coming year will be a critical phase as the company establishes new cost baselines, improves operational reliability, and strengthens discipline in three key operating areas: Sorowako, Bahodopi, and Pomalaa.

Dengan ketidakpastian pasar yang masih terasa dan ekspektasi regulasi yang meningkat, fokus perusahaan memasuki 2026 sangat jelas: meningkatkan keandalan produksi, menjaga standar keberlanjutan tertinggi, mempercepat eksekusi proyek, dan menciptakan nilai bersama bagi Indonesia. RHT

With market uncertainty still lingering and regulatory expectations rising, the company's focus heading into 2026 is clear: improving production reliability, maintaining the highest sustainability standards, accelerating project execution, and creating shared value for Indonesia. RHT

detikjatim

PT BSI Salurkan Bantuan Sembako ke Warga Terdampak Banjir di 3 Desa

Amir Baihaqi – detikJatim

PELAKU investasi PT Bumi Suksesindo (PT BSI), salurkan bantuan paket sembako untuk korban terdampak banjir di tiga desa di wilayah Kecamatan Pesanggaran, Banyuwangi. Ketiga desa yang terendam banjir pada Sabtu, 22 November 2025 tersebut meliputi Desa Sumbermulyo, Desa Pesanggaran dan Desa Sumberagung.

Penyaluran bantuan ini merupakan wujud komitmen anak Perusahaan PT Merdeka Copper Gold Tbk, terhadap masyarakat sekitar. Sekaligus bentuk dukungan kepada program penggalangan bantuan korban banjir yang digagas Pemerintah Kecamatan Pesanggaran.

Yang istimewa, dalam pendistribusian, Forpimka Pesanggaran dan jajaran manajemen PT BSI, langsung mendatangi satu persatu kediaman warga terdampak banjir.

Suasana keakraban pun terlihat jelas. Sinergi pemerintah dengan pelaku investasi pun nampak terjalin hangat. Selain Camat Pesanggaran dan perwakilan PT BSI, perwakilan Polsek Pesanggaran, Koramil Pesanggaran, dan Pos Angkatan Laut Pancer juga turut serta dalam pendistribusian bantuan.

PT BSI Distributes Basic Food Aid to Flood-Affected Residents in 3 Villages

Amir Baihaqi – detikJatim

INVESTOR PT Bumi Suksesindo (PT BSI) distributed basic food packages to flood victims in three villages in Pesanggaran District, Banyuwangi. The three villages affected by the floods on Saturday, November 22, 2025, were Sumbermulyo, Pesanggaran, and Sumberagung.

This aid distribution demonstrates the commitment of a subsidiary of PT Merdeka Copper Gold Tbk to the surrounding community and supports the Pesanggaran District Government's flood relief program.

What is special, in the distribution, the Pesanggaran Forpimka and the management of PT BSI, directly visited the homes of residents affected by the flood one by one.

The atmosphere of camaraderie was palpable. The synergy between the government and investors was evident. In addition to the Pesanggaran Sub-district Head and representatives from PT BSI, representatives from the Pesanggaran Police, the Pesanggaran Military District Command, and the Pancer Navy Post also participated in the aid distribution.

"Kami berterima kasih kepad semua pihak yang berkontribusi dalam program bantuan korban banjir ini," kata Camat Pesanggaran Andik Basuki, Rabu (26/11/2025).

Community Development and Empowerment Supervisor PT BSI, Syahrul Wahidah, mengatakan bahwa pihaknya merasa senang karena bisa terlibat dalam program positif ini. Sebagai perusahaan tambang yang mengedepankan implementasi kaidah teknik pertambangan yang baik atau Good Mining Practice (GMP), Syahrul menyebut salah satu aspek yang sangat diperhatikan oleh PT BSI adalah program Pengembangan dan Pemberdayaan Masyarakat (PPM) atau yang biasa disebut Corporate Social Responsibility (CSR).

"Kolaborasi dengan para pemangku kepentingan memudahkan kami untuk menjalankan program-program PPM dan memaksimalkan dampaknya," ujar Syahrul.

Sebagai informasi, pemerintah telah mengatur pelaksanaan PPM untuk usaha pertambangan mineral dan batubara (minerba) melalui Permen ESDM Nomor 41 Tahun 2016. Dalam peraturan ini disebutkan bahwa para pelaku usaha pertambangan minerba melaksanakan program PPM sekurang-kurangnya meliputi bidang pendidikan, kesehatan, tingkat pendapatan riil atau pekerjaan, kemandirian ekonomi, sosial dan budaya, lingkungan, kelembagaan komunitas masyarakat, dan infrastruktur.

"Bantuan bencana alam masuk dalam bidang sosial dan budaya," cetus Syahrul. (abq/abq)

"We are grateful to all parties who contributed to this flood victim assistance program," said Pesanggaran Sub-district Head Andik Basuki, Wednesday (11/26/2025).

PT BSI's Community Development and Empowerment Supervisor, Syahrul Wahidah, stated that his company is pleased to be involved in this positive program. As a mining company that prioritizes the implementation of good mining practices (GMP), Syahrul stated that one aspect that PT BSI places great emphasis on is its Community Development and Empowerment (PPM) program, commonly known as Corporate Social Responsibility (CSR).

"Collaboration with stakeholders makes it easier for us to implement PPM programs and maximize their impact," said Syahrul.

For information, the government has regulated the implementation of PPM for mineral and coal mining businesses (minerba) through ESDM Ministerial Regulation Number 41 of 2016. This regulation states that mineral and coal mining business actors implement PPM programs that at least cover the fields of education, health, real income levels or employment, economic independence, social and cultural, environment, community institutions, and infrastructure.

"Natural disaster relief falls under the social and cultural sphere," Syahrul stated. (abq/abq)

CNBC INDONESIA

Kiamat Batu Bara: Ekspor ke Negara Maju Jeblok, Terendah 23 Tahun

mae, CNBC Indonesia

HARGA batu bara ambruk di tengah banyaknya sentiment negatif.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (25/11/2025) jatuh 0,93% ke US$ 111,4 per ton.

Pelemahan ini berbanding terbalik dengan penguatan tipis 0,04% pada Senin.

Harga batu bara ambruk di tengah banyak-nya kabar negatif. Analisis Shipping di BIMCO memperkirakan pengiriman batu bara ke negara-negara maju diperkirakan turun 2% (yoy) pada 2025, mencapai level terendah dalam 23 tahun.

Penurunan ini akan menjadi koreksi ketiga tahun berturut-turut, terutama disebabkan oleh melemahnya permintaan batu bara kokas akibat turunnya produksi baja.

BIMCO (Baltic and International Maritime Council) merupakan organisasi pelayaran terbesar di dunia yang berbasis di Denmark.

Menurut World Steel Association, produksi baja global turun 2,1% (yoy tara Januari hingga Oktober. Hal ini berdampak pada permintaan batu bara kokas.

Negara-negara maju yang bergantung pada impor batu bara kokas menunjukkan pelemahan yang nyata, dengan produksi baja turun 3,4% (yoy) di Uni Eropa, 4,1% (yoy) di Jepang, dan 3,6% (yoy) di Korea Selatan. Akibatnya, pengiriman batu bara kokas ke negara-negara maju turun 10% (yoy).

Coal Apocalypse: Exports to Developed Countries Plunge to 23-Year Low

mae, CNBC Indonesia

COAL prices collapsed amidst a surge of negative sentiment.

Referring to Refinitiv, coal prices in trading on Tuesday (25/11/2025) fell 0.93% to US$ 111.4 per ton.

This weakening is in contrast to the slight strengthening of 0.04% on Monday.

Coal prices have collapsed amidst a flurry of negative news. BIMCO Shipping analysts estimate that coal shipments to developed countries will decline 2% year-on-year in 2025, reaching a 23-year low.

This decline will be the third consecutive year of correction, mainly due to weakening demand for coking coal due to falling steel production.

BIMCO (Baltic and International Maritime Council) is the world's largest shipping organization based in Denmark.

According to the World Steel Association, global steel production fell 2.1% year-on-year between January and October. This impacted the demand for coking coal.

Developed countries reliant on coking coal imports showed marked weakness, with steel production falling 3.4% year-on-year in the European Union, 4.1% year-on-year in Japan, and 3.6% year-on-year in South Korea. Consequently, coking coal shipments to developed countries fell 10% year-on-year.

Sebaliknya, data menunjukkan pengiriman batu bara termal-digunakan untuk pembangkit listrik- ke negara-negara maju turun 30% antara 2022 dan 2024.

Namun, secara mengejutkan pengirimannya naik 1% (yoy) sejauh ini pada 2025. Kenaikan didorong oleh meningkatnya pengiriman ke Uni Eropa pada awal tahun.

Permintaan listrik meningkat di Jerman dan Belanda, sementara pembangkitan listrik dari tenaga angin dan tenaga air menurun. Pengiriman ke Jepang dan Korea tetap stabil karena meningkatnya permintaan listrik dari pusat data AI dan manufaktur semikonduktor mampu mengimbangi pertumbuhan pembangkitan listrik dari energi terbarukan.

In contrast, data shows that shipments of thermal coal—used for power generation—to developed countries fell by 30% between 2022 and 2024.

However, surprisingly, shipments are up 1% (yoy) so far in 2025. The increase was driven by increased shipments to the European Union at the start of the year.

Electricity demand increased in Germany and the Netherlands, while wind and hydropower generation declined. Shipments to Japan and Korea remained stable as rising electricity demand from AI data centers and semiconductor manufacturing offset the growth in renewable energy generation.

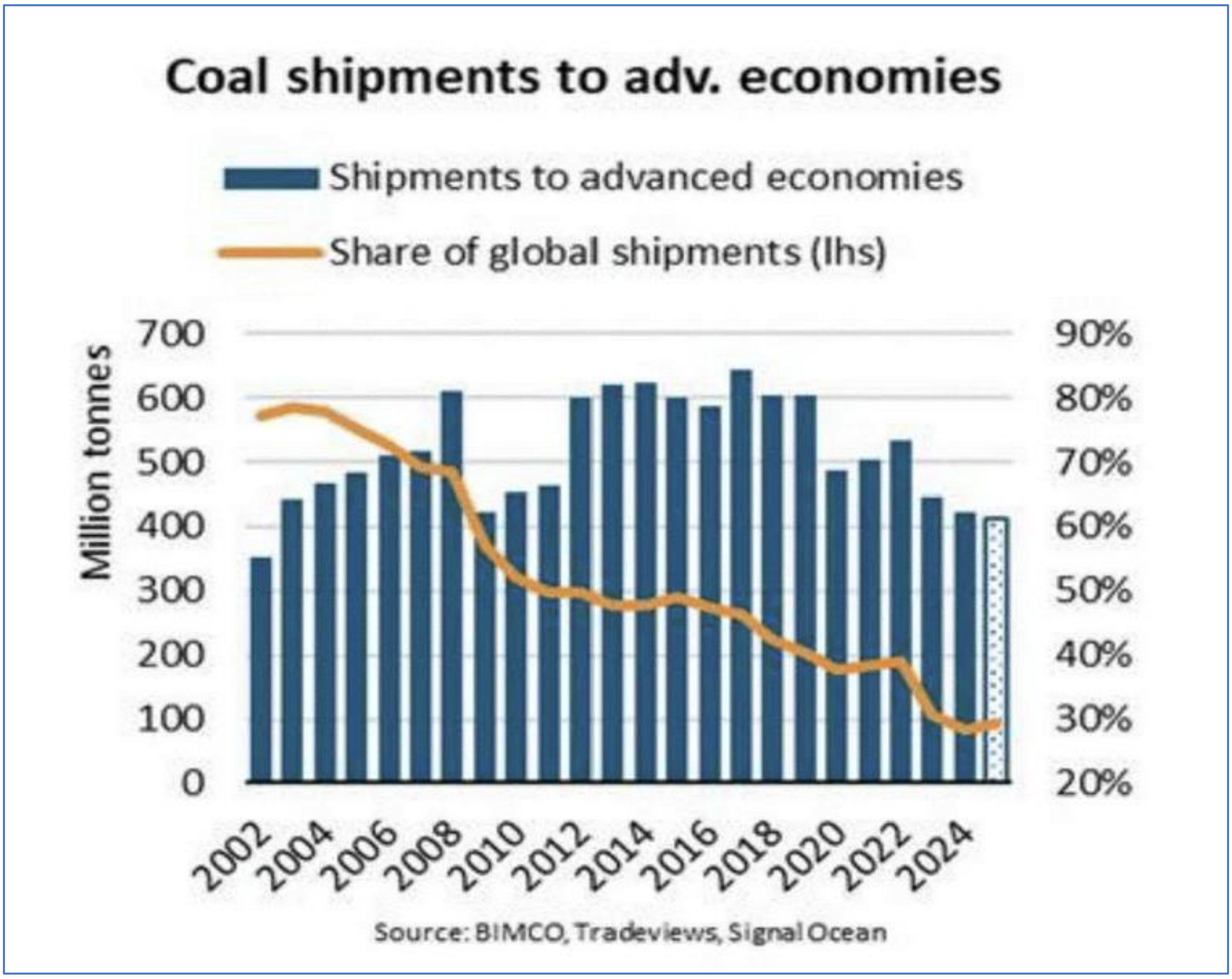


Photo: BIMCO – Coal shipments to developed countries

Filipe Gouveia, Manajer Analisis Shipping di BIMCO, menjelaskan negara-negara maju diperkirakan hanya menjadi tujuan 29% dari total pengiriman batu bara pada 2025. Proporsi ini turun tajam dari 77% pada 23 tahun lalu. Meski demikian, mereka masih akan mewakili sekitar 7% dari total kargo dry bulk global.

"Penurunan pengiriman tahun ini diperkirakan berdampak negatif terhadap pasar, terutama pada segmen panamax dan capesize," ujar Gouveia, dikutip dari marinelinke.com.

Sejauh ini pada 2025, 57% kargo tersebut diangkut menggunakan kapal panamax dan 30% lainnya dengan kapal capesize. Persaingan harga dari segmen panamax tampaknya meningkat, menaikkan pangsa kargo mereka sebesar tiga poin persentase dibandingkan 2024.

Tahun depan, permintaan impor batu bara kokas dari negara-negara maju bisa pulih, terutama di Eropa.

World Steel Association memperkirakan permintaan baja Eropa akan naik 3% didorong oleh peningkatan belanja infrastruktur dan pertahanan. Hal ini dapat menopang produksi baja di Eropa, terutama jika Uni Eropa menaikkan tarif baja dan memangkas kuota impor bebas bea.

Namun dalam jangka menengah, BIMCO memperkirakan permintaan batu bara kokas akan tumbuh lebih lambat dibandingkan produksi baja. Produksi baja daur ulang diperkirakan akan meningkat secara bertahap, dan proses ini tidak membutuhkan batu bara kokas.

"Permintaan impor batu bara termal diproyeksikan terus menurun dalam beberapa tahun ke depan, sehingga berdampak negatif pada permintaan kapal. Antara 2025 dan 2030, kapasitas energi terbarukan diperkirakan tumbuh 64% di Eropa, 30% di Jepang, dan 49% di Korea Selatan, menurut International Energy Agency," ujar Gouveia.

Filipe Gouveia, Shipping Analysis Manager at BIMCO, explained that developed countries are expected to account for only 29% of total coal shipments by 2025. This proportion is down sharply from 77% 23 years ago. However, they will still represent around 7% of total global dry bulk cargo.

"The decline in shipments this year is expected to have a negative impact on the market, especially in the Panamax and Capesize segments," Gouveia said, as quoted by marinelinke.com.

So far in 2025, 57% of this cargo was transported by Panamax vessels and 30% by Capesize vessels. Price competition in the Panamax segment appears to be intensifying, increasing their cargo share by three percentage points compared to 2024.

Next year, demand for coking coal imports from developed countries could recover, especially in Europe.

The World Steel Association estimates that European steel demand will rise 3%, driven by increased infrastructure and defense spending. This could support European steel production, especially if the EU raises steel tariffs and cuts duty-free import quotas.

However, in the medium term, BIMCO expects coking coal demand to grow more slowly than steel production. Recycled steel production is expected to increase gradually, a process that does not require coking coal.

"Thermal coal import demand is projected to continue declining in the coming years, negatively impacting ship demand. Between 2025 and 2030, renewable energy capacity is expected to grow by 64% in Europe, 30% in Japan, and 49% in South Korea, according to the International Energy Agency," Gouveia said.

Harga Batu Bara China Terus Turun

Sementara itu, harga batu bara kokas di China terus melemah seiring menurunnya minat beli.

Pasar menunjukkan aktivitas transaksi yang sangat tipis. Aktivitas turun karena permintaan dari industri baja dan pabrik kokas melambat serta adanya oversupply batu bara kokas.

Permintaan global terhadap kokas dari China bisa juga menurun, seiring melemahnya konsumsi domestik dan oversupply. Ini riskan bagi eksportir atau produsen luar yang menarget pasar China.

Dikutip dari Sxcoal, beberapa perusahaan tambang menurunkan harga beli rata-rata, mencerminkan turunnya minat pembelian dari utilitas/pembangkit listrik karena permintaan yang melemah.

Dari total sekitar 90 tambang yang disurvei, hanya sebagian kecil menaikkan harga, sebagian lain menurunkan, sedangkan sebagian besar menahan harga. Kondisi ini menunjukkan pasar yang berhati-hati dan permintaan yang tidak kuat.

Saat ini permintaan listrik dan kebutuhan batu bara menurun, seiring melambatnya aktivitas industri dan peralihan sebagian kapasitas energi ke terbarukan.

Untuk eksportir batu bara seperti Indonesia, perlambatan permintaan domestik China bisa membuat impor batu bara berkurang sehingga menyusutkan pasar ekspor regional/global.

Harga batu bara termal (baik domestik China maupun seaborne coal) kemungkinan masih berada di tekanan ke bawah dalam jangka pendek, kecuali ada kenaikan permintaan musiman (musim dingin) atau intervensi kebijakan. CNBC INDONESIA RESEARCH (mae/mae)

Chinese Coal Prices Continue to Fall

Meanwhile, coking coal prices in China continued to weaken as buying interest declined.

The market showed very little trading activity. The decline was due to slowing demand from the steel industry and coking plants and an oversupply of coking coal.

Global demand for coke from China could also decline, due to weakening domestic consumption and oversupply. This poses risks for exporters or foreign producers targeting the Chinese market.

Quoted from Sxcoal, several mining companies lowered their average purchase prices, reflecting a decline in purchasing interest from utilities/power plants due to weakening demand.

Of the approximately 90 mines surveyed, only a small number increased prices, others decreased them, and the majority held steady. This indicates a cautious market and weak demand.

Currently, electricity demand and coal demand are decreasing, as industrial activity slows and some energy capacity shifts to renewables.

For coal exporters like Indonesia, a slowdown in China's domestic demand could lead to reduced coal imports, thereby shrinking the regional/global export market.

Thermal coal prices (both domestic Chinese and seaborne) are likely to remain under downward pressure in the short term, barring an increase in seasonal (winter) demand or policy intervention. CNBC INDONESIA RESEARCH (mae/mae)

SindoNews
Beyond Headlines

Freeport Temukan Harta Karun 3 Miliar Emas dan Tembaga Baru di Papua

Iqbal Dwi Purnama

DIREKTUR Utama PT Freeport Indonesia (PTFI), Tony Wenas mengungkapkan adanya potensi sumber daya mineral baru sebesar 3 miliar ton bijih di wilayah Izin Usaha Pertambangan Khusus (IUPK) Freeport Papua. Temuan ini membuka peluang besar bagi perpanjangan umur operasi tambang setelah 2041, tahun berakhirnya izin kontrak saat ini.

Ia menjelaskan bahwa Freeport saat ini memiliki cadangan sekitar 1,3 miliar ton bijih yang akan ditambang hingga 2041. Namun di luar itu, perseroan menemukan sumber daya mineral tambahan yang jumlahnya diperkirakan mencapai 3 miliar ton.

"Cadangan kita yang ada di wilayah IUPK sekarang adalah 1,3 miliar ton bijih, yang akan diambil sampai 2041. Kemudian ada lagi sumber daya yang kira-kira jumlahnya 3 miliar ton, tetapi itu belum menjadi cadangan, masih berupa sumber daya," ujar Tony dalam RDP Bersama Komisi VI DRP RI, awal pekan kemarin.

Tony menjelaskan bahwa dari 3 miliar ton sumber daya tersebut, hanya sebagian yang dapat dicatat sebagai cadangan. Menurutnya, dalam praktik pertambangan, proses konversi sumber daya menjadi cadangan biasanya menyusut sekitar 30-40%.

"Kalau 3 miliar itu nanti jadi cadangan, kemungkinan turun sekitar 30 sampai 40 persen, sehingga mungkin tersedia sekitar 2 miliar ton cadangan," jelasnya.

Freeport Discovers New 3 Billion Rupiah Gold and Copper Treasure in Papua

Iqbal Dwi Purnama

PT FREEPORT Indonesia (PTFI) President Director Tony Wenas revealed the potential for new mineral resources amounting to 3 billion tons of ore within Freeport's Special Mining Business Permit (IUPK) area in Papua. This discovery opens up significant opportunities for extending the mine's operational life beyond 2041, the year the current permit expires.

He explained that Freeport currently has reserves of around 1.3 billion tons of ore that will be mined until 2041. However, beyond that, the company has discovered additional mineral resources estimated at 3 billion tons.

"Our reserves in the IUPK area currently amount to 1.3 billion tons of ore, which will be extracted until 2041. Then there are other resources amounting to approximately 3 billion tons, but these are not yet reserves, they are still resources," said Tony in a hearing with Commission VI of the Indonesian House of Representatives (DRP RI) early last week.

Tony explained that of the 3 billion tons of resources, only a portion can be recorded as reserves. He explained that in mining practice, the process of converting resources into reserves typically results in a reduction of around 30-40%.

"If the 3 billion is later allocated as reserves, it will likely decrease by around 30 to 40 percent, so there will probably be around 2 billion tons of reserves available," he explained.

Jika sumber daya emas dan tembaga itu berhasil dikonversi menjadi cadangan, umur tambang Freeport dapat diperpanjang hingga 25 tahun lagi, dengan asumsi tingkat produksi saat ini mencapai 75 juta ton bijih per tahun.

Meski potensinya besar, Tony menegaskan bahwa sumber daya tersebut belum dapat dikategorikan sebagai cadangan karena belum melalui proses eksplorasi lanjutan, studi kelayakan, dan desain teknis tambang.

"Untuk mengubah sumber daya menjadi cadangan perlu eksplorasi menyeluruh. Prosesnya bisa memakan waktu 10 sampai 15 tahun, termasuk eksplorasi, engineering design, feasibility study, sampai pembangunan terowongan-terowongan," ujar Tony.

Ia menambahkan bahwa Freeport belum memulai eksplorasi intensif karena cadangan yang ada saat ini masih mencukupi kebutuhan operasi hingga 2041. "Itu (eksplorasi) tidak kami lajukan, kenapa belum, karena kan cukup masih sampai 2041, berarti saya tidak bisa justified untuk spending," lanjutnya.

"Karena cadangan kami masih cukup sampai 2041, saya tidak bisa membenarkan untuk melakukan spending besar-besaran untuk eksplorasi sekarang," ujarnya.

Tony menegaskan bahwa potensi 3 miliar ton ini merupakan peluang jangka panjang yang dapat menjamin keberlanjutan operasi Freeport di Papua setelah izin IUPK berakhir. (akr)

If the gold and copper resources are successfully converted into reserves, the life of the Freeport mine could be extended by another 25 years, assuming the current production rate reaches 75 million tons of ore per year.

Despite its large potential, Tony emphasized that the resource cannot yet be categorized as a reserve because it has not yet gone through further exploration, feasibility studies, and technical mine design.

"Converting resources into reserves requires thorough exploration. The process can take 10 to 15 years, including exploration, engineering design, feasibility studies, and tunnel construction," said Tony.

He added that Freeport has not yet begun intensive exploration because the current reserves are still sufficient for operational needs until 2041. "We haven't accelerated that (exploration), why not? Because it's enough until 2041, which means I can't justify spending," he continued.

"Because our reserves are sufficient until 2041, I can't justify spending heavily on exploration now," he said.

Tony emphasized that this 3 billion ton potential represents a long-term opportunity that can ensure the sustainability of Freeport's operations in Papua after the IUPK permit expires. (akr)

MINING.COM

UBS raises copper price forecasts on supply concerns

Staff Writer

AMID global mine disruptions and strong momentum on the demand side, UBS sees copper prices rising even higher heading into next year, with a market deficit that is expected to widen.

In a note published on Friday, UBS analysts lifted their copper price forecasts for successive quarters of 2026, beginning with $11,500 a tonne for March, followed by $12,000 and $12,500 for June and September respectively. They also introduced a first target for December at $13,000 a tonne.

The new forecasts, according to the bank's analysts, are largely down to persistent supply risks and falling inventories that are expected to keep conditions tight.

UBS noted that mine disruptions this year, including a fatal incident at Freeport-McMoRan's Grasberg mine in Indonesia, slower output recovery in Chile, and recurring protests in Peru, all underscore structural supply constraints that are likely to extend into 2026.

Factoring in those risks, the bank sees the copper market deficit rising significantly this year and the next. In 2025, the deficit could reach 230,000 tonnes, then nearly double to 407,000 tonnes in 2026. Previously, its market deficit forecasts for the two years were set at 53,000 tonnes and 87,000 tonnes, about a quarter of its current projections.

UBS also trimmed its refined copper production growth estimates to 1.2% for 2025 and 2.2% for 2026, citing grade declines and operational challenges.

Meanwhile, the bank expects global copper demand to grow 2.8% in both years, supported by electric vehicles, renewable energy, power-grid investment and data centres.

As a result, any weakness in prices should be short-lived and recommended remaining long copper or using volatility-selling strategies, it wrote.

On Tuesday, copper prices on the London Metal Exchange traded 0.3% higher at over $10,777 per tonne, about $500 shy of the record high $11,200 hit in late October. Prices on the COMEX rose 1.1% to $5.0215 per lb., equivalent to about $11,070 a tonne.

INTERNATIONAL MINING

Redpath and Herrenknecht to push the boundaries of hard-rock mechanisation

IN A FOCUSED multi-day workshop at Redpath's North Bay Canada offices, key leaders from across the global shaft sinking community convened to advance one of the industry's most anticipated innovations: the hard rock Shaft Boring Cutterhead System (SBC).

Representing Redpath were Kevin Melong, Vice President – Technical Services & Shafts (Canada); Matt Swanson, General Manager – Shafts & Technical Services (USA); Frank Otten, Senior Vice President International Projects, Redpath Deilmann (Germany); and Tyler Foy, Manager Engineering Redpath (Canada). They were joined by mechanical mining equipment specialists from Herrenknecht Germany – Patrick Rennkamp, Divisional Manager Mining; Dieter Troedel, Mining Manager Canada; and Johannes Betzler, Mechanical Engineer – Shaft Sinking Solutions — whose expertise in mechanised excavation across the globe is widely acknowledged.

The workshop focused on the current system designs and included a structured, comprehensive risk evaluation addressing all constraints associated with hard-rock shaft construction, ensuring every foreseeable challenge is engineered into the system's solution set.

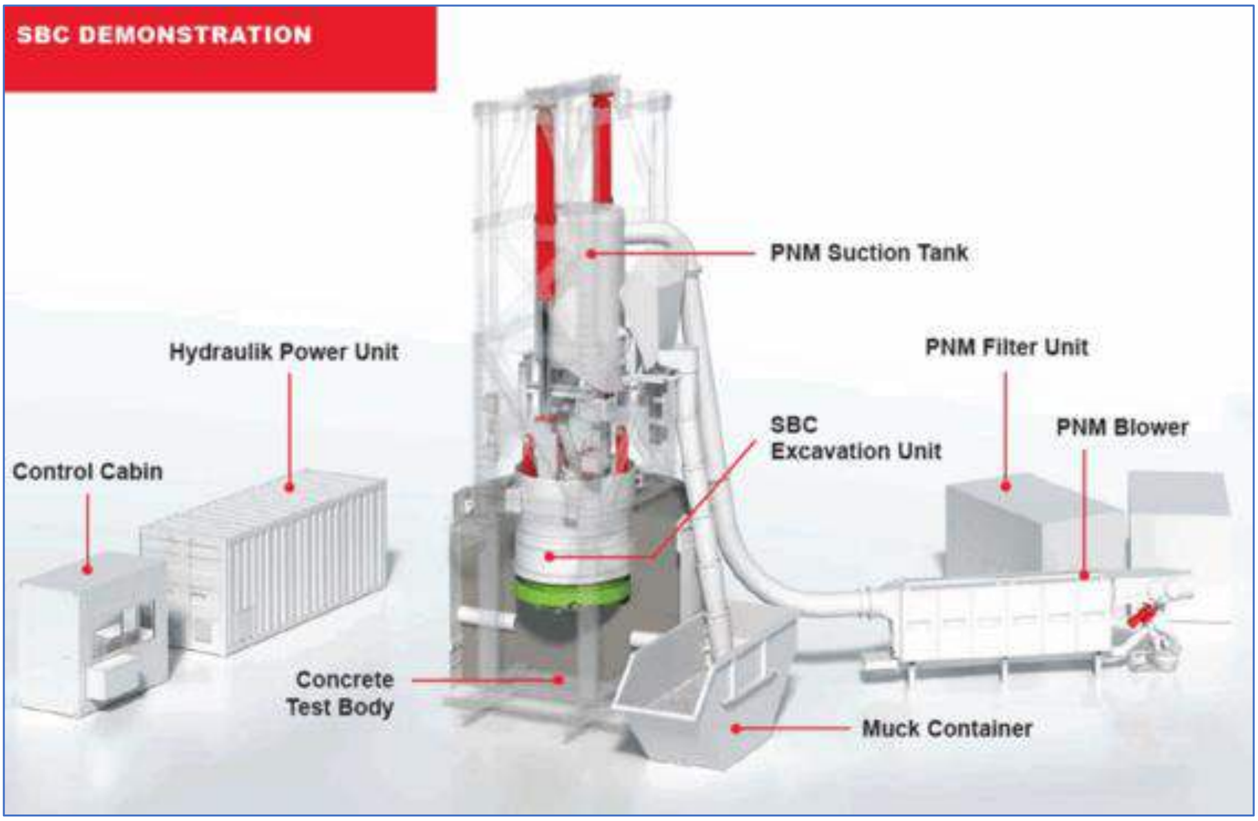
One of the most significant outcomes of the workshop was the enhanced ability to accurately forecast sinking rates across a range of rock types and shaft diameters, supported by a detailed generic schedule and cost estimate that enables project owners to clearly evaluate the value proposition the system can deliver, Redpath reported.

This workshop builds on several years of collaboration between Redpath Deilmann, Germany, and Herrenknecht, uniting shaft-sinking know-how with industry-leading mechanised excavation technology. Together, the teams are progressing a full-scale innovation pathway that aims to fill a long-standing gap in the hard-rock mechanised shaft-sinking market, Redpath says.

Engineering for the next frontier

Deep hard-rock shafts present extreme geotechnical and logistical challenges – high in-situ stresses, abrasive rock conditions, restricted excavation profiles and demanding hoisting and material-handling requirements. Each of these constraints is being thoroughly engineered into the evolving SBC system design, the companies say.

Recent scaled trials of the cutterhead and pneumatic mucking system at Herrenknecht's Schwanau facility have produced expected results, performing as designed. These tests confirm the viability of the excavation and rock movement concepts designed to date and open the door to the next stage of further detailed mechanical, structural, and process engineering.



A partnership with global reach

The Redpath–Herrenknecht partnership already has a strong foundation. The Shaft Boring Roadheader (SBR) has successfully advanced multiple shaft projects across the globe in softer rock, demonstrating the power of combining innovative engineering with practical contractor experience.

The SBC initiative builds directly on that proven success – pairing Herrenknecht's technological excellence with Redpath's deep history in hard-rock shaft construction across the Americas, Europe, Asia and Australia.

Shaping the future of shaft sinking

As the workshop concluded, one message stood out clearly: Mechanised hard-rock shaft sinking is on the brink of a major evolution.

"With aligned vision, integrated engineering and a shared commitment to innovation, the Redpath–Herrenknecht partnership is poised to deliver a step-change in shaft-sinking safety, productivity and predictability," Redpath said.

KITCO NEWS

China's October net gold imports via Hong Kong fall about 64% from September

By Reuters

CHINA's net gold imports via Hong Kong in October fell about 64% from September, Hong Kong Census and Statistics Department data showed on Tuesday.

WHY IT'S IMPORTANT

As the world's leading gold consumer, China's purchasing activities can significantly influence global gold markets.

The Hong Kong data may not provide a complete picture of Chinese purchases, as gold is also imported via Shanghai and Beijing.

BY THE NUMBERS

Net imports via Hong Kong to China for October stood at 8.02 metric tons, compared with 22.047 tons in September.

China's total gold imports via Hong Kong reached 30.08 tons in October, down 17% from 36.275 tons in September.

KEY QUOTE

"What we're really seeing here is a weakness in the Chinese demand while they have been firmly strong earlier in the year," said Ross Norman, an independent analyst.

"Domestic demand is probably being met locally. So the market's kind of looking after itself to some extent."

CONTEXT

Last week in China, bullion traded at prices ranging from at par to a discount of $5 an ounce compared with the global benchmark spot price.

Demand in China was lacklustre last month, with discounts of about $48-$60 an ounce being offered to attract buyers.

Swiss gold exports to China in October plunged 93% to 2.1 tons as elevated prices squeezed Chinese demand, data showed last week.

Meanwhile, Beijing on November 1 cut a value-added tax exemption for certain gold purchased through the Shanghai Gold Exchange and the Shanghai Futures Exchange, a move expected to push up costs for gold used in jewellery and industry.

However, China's central bank added gold to its reserves in October for the twelfth straight month. The bank's gold holdings increased to 74.09 million fine troy ounces at the end of October from 74.06 million in the previous month.

Spot gold prices hit a record high of $4,381.21/oz on October 20, driven by geopolitical tensions, economic concerns, easing U.S. monetary policy, de-dollarization, and strong gold-backed exchange-traded fund inflows. *Reporting by Noel John in Bengaluru Editing by Mark Potter*

UNN

Russia's coal industry plunges into crisis: 74% of companies are unprofitable, 23% have stopped production - intelligence

Kyiv • UNN

IN THE THIRD quarter of 2025, Russia's coal industry deepened into systemic imbalances, leading to a persistent crisis, according to the Foreign Intelligence Service. 74% of companies are operating at a loss, and 23% have completely stopped production, with the industry's total loss reaching $3.32 billion.

In the third quarter of 2025, systemic imbalances deepened in Russia's coal industry, which has already led the sector into a zone of sustained crisis. According to available data, 74% of companies are operating at a loss, and 23% have completely stopped production, UNN reports with reference to the Foreign Intelligence Service.

Details

According to intelligence data, the total loss of the industry reached $3.32 billion and, according to estimates, could grow to $4.42 billion by the end of the year. The current dynamics indicate that the situation is unstable, but the key deterioration is yet to come.

Coal production has been declining for the third year in a row. Last year, the sector recorded $1.41 billion in losses and accounts payable of about $15.1 billion. The share of unprofitable enterprises was 53%. By the end of 2025, the debt burden could increase to approximately $18.9 billion, which complicates access to financing and increases the risks of chain bankruptcies. - the report says.

The worsening prospects are due to the loss of traditional sales markets after Russia's full-scale invasion of Ukraine, a sharp drop in export prices - from $148-192 per ton in 2022 to $72-106 per ton in 2024 - and restrictions on eastern infrastructure, which blocks a rapid reorientation to the Asian direction.

Crisis phenomena are also deepening among private producers. Mechel reduced production by 55% in Q3 2025 compared to last year, to 1.28 million tons, and by 38% over nine months. The company's net loss in the first half of the year increased 2.4 times, to $5.69 billion - the highest level since 2015.

Companies with weaker financial positions may default within the next 6-12 months. At the same time, some large private players risk facing forced restructuring or actual transfer of control to the state. The temporary support mechanisms introduced by the government are not effective, and in 2026 the share of insolvent enterprises will only increase, the intelligence service summarized.

Indonesian Mining Association

BENZINGA

Copper Gets A 2026 Price Bump, As Diverging Market Forces Raise Alarm

By Stjepan Kalinic - Benzinga Staff Writer

COPPER prices are set for further gains in 2026. Tightening supply, widening market deficits, and mine disruptions all amplify concerns about the metal's long-term availability. UBS is the latest bank to upgrade the yearly outlook, warning that persistent operational setbacks and falling inventories are now exerting a decisive influence on the market.

In a note published Friday, UBS raised its March 2026 copper target by $750 per metric ton to $11,500, while lifting its June and September forecasts by $1,000 each to $12,000 and $12,500.

The bank also introduced a new December 2026 target of $13,000 per ton. The revisions come alongside sharply higher deficit projections: UBS now anticipates a 230,000-ton shortfall in 2025 and a 407,000-ton deficit in 2026—both several times larger than earlier estimates—as refined output growth slows to just 1.2% and 2.2% across the two years.

UBS cited multiple mine disruptions as a clear sign of tightening supply. This year's setbacks include lower-than-expected recoveries in Chile and recurring unrest in Peru. Furthermore, operational issues at Freeport-McMoRan's (NYSE:FCX) Grasberg complex in Indonesia weigh on production.

Freeport's Delays

The largest domestic copper miner continues to recover from a September mudflow at the Grasberg Block Cave that killed seven workers and halted operations. The expectations are to restart Block Cave in the first quarter of 2026 and produce 478,000 tons of copper cathode. Meanwhile, the initial goal was 700,000.

Yet the demand continues in the opposite direction. UBS expects global copper consumption to grow by 2.8% in both 2025 and 2026, driven by electric vehicles, renewable energy, grid upgrades, and rapidly expanding data center construction.

The divergence has made copper assets extraordinarily valuable and increasingly difficult to buy. BHP's (NYSE:BHP) dramatic, last-minute attempt to derail Anglo American's (OTCQX:AAUKF) planned $53 billion combination with Teck Resources (NYSE:TECK) shows how competitive the race for copper has become.

$100 Billion Budget

Copper's strategic importance is also reshaping government policy. Securing supplies of copper and other critical minerals has become a matter of national security for the United States, which has unveiled billions in support through multiple agencies.

The largest single source of funding is the U.S. Export-Import Bank (EXIM). The bank plans to invest $100 billion as part of a broader effort to counter Western dependence on China and Russia.

"We can't do anything else that we're trying to do without these underlying critical raw material supply chains being secure, stable and functioning," newly appointed EXIM chair John Jovanovic told the Financial Times.

EXIM has already provided a $1.25 billion loan for Barrick's (NYSE:B) Reko Diq project in Pakistan, and Jovanovic said the bank is now working on several additional critical-minerals transactions "orders of magnitude larger," though he offered no further details.

CREAMER MEDIA'S MINING WEEKLY

Chinese copper smelters to face record low fees for 2026

By: Reuters

CHINESE copper smelters are likely to be forced to accept record low processing fees for next year's term contracts as negotiations over ore supply begin amid a backdrop of tight supply and growing expansion of smelting capacity.

Miners, smelters and traders from around the world are gathering this week in Shanghai for CESCO Asia Copper Week where all eyes are on annual negotiations between smelters in China, the world's largest producer, and Chilean copper mining heavyweight Antofagasta.

That deal sets a closely-followed Chinese benchmark for processing fees, also known as treatment and refining charges (TC/RCs). Traditionally paid by miners to turn ore into metal, tight supply has inverted the market and smelters must instead now pay miners in the spot market.

A Reuters poll of 15 industry sources including smelters, traders, analysts and consultants produced forecasts ranging from -$30 to $10, with results clustered around zero.

Seven forecast a fee of $0, four a range of $0 to $10, while another simply predicted "a positive number." On the other hand, one expected minus $5 to $0, and two others predicted a deeply negative range of -$20 to -$30.

The results are all well below 2025's $21.25 a ton agreed between Antofagasta and Jiangxi Copper.

However, zero would be in line with what was agreed during an earlier round of talks in June, an outcome seen as a win for smelters given spot processing fees are deeply negative.

Spot TCs stood at minus $42.32 a ton on November 21, according to consultancy Shanghai Metals Market, down from $10.64 during the same period last year.

Spot processing fees have stayed negative for almost one year, an unprecedented stretch, in part due to unexpected disruptions at major mines including those owned by Ivanhoe Mines and Freeport-McMoRan.

Consultancy CRU Group projects copper concentrate supply will8 shrink 0.8% this year, while analysts at brokerage Zijin Tianfeng forecast a fall of 0.12%.

CRU Group expects concentrate supply to grow by 4.2% next year.

SLOWING CAPACITY EXPANSION?

Persistently low processing fees have strained the finances of smelters around the world and raised expectations that the amount of new capacity will slow next year.

Already this year some smelters outside China have shuttered or cut capacity, in turn sparking protest from governments keen to protect the vital industry.

Global copper smelting capacity will grow by 2.3% year-on-year to 29.76 million tons in 2026, slowing from the estimated 10.3% expected this year, according to a Reuters calculation based on data from CRU Group.

China's industry association said it has pushed for a capacity cap for metals including copper to curb the addition of new capacity as low processing fees have hurt smelters' profitability.

Australian Mining

Australia stable in global bauxite growth amid Guinea's instability

Ethan Benedicto

GLOBAL bauxite production is poised to rise in 2025, though analysts warn that political instability in key supplier Guinea could reshape the outlook for aluminium producers worldwide.

According to BMI's latest Global Bauxite Mining Outlook, global output is forecast to increase 2 per cent to 451.3 million tonnes in 2025.

This is supported by new projects in Guinea and Australia, alongside rising aluminium demand from clean-energy technologies.

Australia's production remains stable, with BMI expecting the country to account for 22.7 per cent of the world's bauxite output in 2025, backed by strong project pipelines and decarbonisation-aligned investment.

A key driver is Metro Mining, which plans to lift production at the Bauxite Hills mine from 5.7Mt to 7Mt in 2025.

This prompted BMI to revise Australia's 2025 growth forecast up to 3.5 per cent.

Further expansion across Rio Tinto and Alcoa's portfolios will also support long-term output, according to the study.

However, the moderation from earlier growth expectations, previously 3.1 per cent, BMI said, reflects weaker-than-expected data out of mainland China and escalating regulatory risks in Guinea, which overtook Australia as the world's top producer in 2023.

"While the bauxite sector is vital for Guinea's economy, political instability and the rise of resource nationalism present ongoing risks to future projections," the study said.

Guinea's output surged to 123 million tonnes (Mt) in 2023, eclipsing Australia's 104Mt and solidifying its position as a global powerhouse in bauxite supply.

Despite near-term instability, BMI is expecting Guinea's long-term supply will climb to 164Mt by 2034, driven by large reserves and sustained investment from China, which sourced 69 per cent of its 2024 bauxite imports from the country.

BMI said China's domestic production is expected to "contract" in 2025, falling to 90.5Mt, due to declining ore grades, stricter regulations, and more competitive import options.

Imports of bauxite to China are rising sharply, with a 34 per cent year-on-year increase in the first half (H1) of 2025, with Guinea leading the shipments.

Beijing has also signalled plans to boost domestic reserves by 3 to 5 per cent by 2027, but BMI said that mentioned declining ore grades will force China to grow its dependency on foreign bauxite through the decade.