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Indonesian Mining Association

THE INDONESIAN ENERGY & MINING MAGAZINE TAMBANG BRIDGING SOLUTION

ANTAM Angkat Untung Budiharto sebagai Direktur Utama, Gantikan Achmad Ardianto

Penulis: Rian Wahyuddin

PT **ANEKA** Tambang Tbk (ANTAM) resmi mengangkat Untung Budiharto sebagai Direktur Utama, menggantikan Achmad Ardianto. Pengangkatan tersebut diputuskan dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB).

“Pada saat RUPS Luar Biasa sore tadi bahwasanya ada pergantian susunan pengurus Perseroan. Direktur Utama diberhentikan secara hormat Bapak Achmad Ardianto digantikan oleh Bapak Untung Budiharto,” ungkap Direktur Pengembangan Usaha I Dewa Wirantaya dalam konferensi pers usai RUPSLB di Jakarta, Senin (15/12).

Direktur Utama terpilih, Untung Budiharto, tidak hadir dalam kesempatan tersebut. Menurut I Dewa Wirantaya, ketidakhadiran pimpinan baru ANTAM itu karena hasil RUPSLB baru saja disampaikan kepada yang bersangkutan.

“Karena Pak Dirut baru saja dihubungkan tentu saja beliau belum bisa bergabung,” imbuh dia.

ANTAM, ujar dia, mengapresiasi Achmad Ardianto atas dedikasi yang telah diberikan selama menjabat Direktur Utama di perusahaan pelat merah tersebut.

“Dewan komisaris dan Direksi ANTAM menyampaikan apresiasi yang sebesar-besarnya kepada Bapak Achmad Ardianto atas dedikasi beliau berdua yang telah diberikan selama bertugas di PT ANTAM,” ucapnya.

ANTAM Appoints Untung Budiharto as President Director, Replacing Achmad Ardianto

Author: Rian Wahyuddin

PT **ANEKA** Tambang Tbk (ANTAM) officially appointed Untung Budiharto as President Director, replacing Achmad Ardianto. The appointment was approved at an Extraordinary General Meeting of Shareholders (EGMS).

"During the Extraordinary General Meeting of Shareholders this afternoon, it was announced that there was a change in the Company's management. The President Director, Mr. Achmad Ardianto, was honorably dismissed and replaced by Mr. Untung Budiharto," said Business Development Director I Dewa Wirantaya in a press conference following the Extraordinary General Meeting in Jakarta on Monday (15/12).

The newly elected President Director, Untung Budiharto, was not present. According to I Dewa Wirantaya, the absence of ANTAM's new leader was due to the fact that the results of the EGMS had just been communicated to him.

"Because the CEO has only just been connected, of course he can't join yet," he added.

ANTAM, he said, appreciates Achmad Ardianto for the dedication he has given during his tenure as President Director at the state-owned company.

"The Board of Commissioners and Directors of ANTAM express their deepest appreciation to Mr. Achmad Ardianto for the dedication they have given during their time at PT ANTAM," he said.

Kepemimpinan Achmad Ardianto di anggota MIND ID ini terbilang singkat. Ia diangkat dalam Rapat Umum Pemegang Saham Tahunan (RUPST) tahun buku 2024 yang digelar di Jakarta pada Kamis, 12 Juni 2025.

Dengan keputusan RUPSLB ini, susunan Direksi ANTAM menjadi:

Direktur Utama: Untung Budiharto

Direktur Sumber Daya Manusia: Ratih Dewihandajani Linawardhani Amri

Direktur Pengembangan Usaha: I Dewa Bagus Sugata Wirantaya

Direktur Operasi dan Produksi: Hartono

Direktur Komersial: Handi Sutanto

Direktur Keuangan dan Manajemen Risiko: Arianto Sabtonugroho R.

Achmad Ardianto's tenure as a member of MIND ID was relatively brief. He was appointed at the 2024 Annual General Meeting of Shareholders (AGM), held in Jakarta on Thursday, June 12, 2025.

With the decision of this EGMS, the composition of the ANTAM Board of Directors is as follows:

President Director: Untung Budiharto

Director of Human Resources: Ratih Dewihandajani Linawardhani Amri

Director of Business Development: I Dewa Bagus Sugata Wirantaya

Director of Operations and Production: Hartono

Commercial Director: Handi Sutanto

Director of Finance and Risk Management: Arianto Sabtonugroho R.

CNBC INDONESIA

Purbaya Umumkan Bea Keluar Batu Bara Berlaku Januari 2026, Tarif 1-5%

Emir Yanwardhana, CNBC Indonesia

MENTERI Keuangan Purbaya Yudhi Sadewa memastikan, pengenaan bea keluar batu bara akan diterapkan pada Januari 2026 sebagaimana pengenaan bea keluar emas.

Khusus untuk bea keluar komoditas emas, ketentuan penerapannya telah Purbaya atur dalam Peraturan Menteri Keuangan (PMK) Nomor 80 Tahun 2025, sedangkan batu bara masih dalam tahap finalisasi.

Purbaya Announces Coal Export Duty Will Take Effect in January 2026, with Tariffs of 1-5%

Emir Yanwardhana, CNBC Indonesia

FINANCE Minister Purbaya Yudhi Sadewa confirmed that the imposition of coal export duties will be implemented in January 2026, just as the imposition of gold export duties.

Specifically for export duties on gold commodities, the implementing provisions have been regulated by Purbaya in Minister of Finance Regulation (PMK) Number 80 of 2025, while those for coal are still in the finalization stage.

"Tapi Januari langsung berlaku," kata Purbaya di Istana Negara, Jakarta, Senin malam (15/12/2025).

Purbaya menegaskan, tarif bea keluar batu bara akan dikenakan sekitar 1%-5%. Targetnya, saat pemberlakuan setoran tambahan ke penerimaan negara dari pengenaan tarif ekspor komoditas itu sekitar Rp 20 triliun pada 2026.

Menurutnya, pemberlakuan kembali bea keluar batu bara akan memperkuat sisi penerimaan negara, karena selama ini justru pemerintah seperti memberikan subsidi kepada pengusaha batu bara setelah bea keluarnya dihapuskan oleh UU Cipta Kerja.

"Kita targetnya kan clear, berapa triliun harus dicapai, kira-kira gitu. Jadi kita balik ke status yang awal, jangan sampai kita memang subsidi industri batu bara," ujar Purbaya.

Adapun untuk bea keluar emas yang telah Purbaya atur dalam PMK 80/2025 dan ia tandatangani sejak 17 November 2025, sebetulnya baru diundangkan pada 9 Desember 2025, dan berlaku setelah 14 hari sejak tanggal diundangkan.

Dalam Pasal 3 PMK 80/2025, Purbaya menetapkan tarif Bea Keluar atas barang ekspor berupa emas tergantung Harga Referensi dan jenis emas yang akan diekspor.

Bila harga referensi emas yang ditetap-kan oleh menteri perdagangan di kisaran US$ 2,800.00 per troy ounce sampai dengan kurang dari US$ 3,200.00 per troy ounce, tarif Bea Keluar akan berada pada rentang tarif 7,5%-12,5%.

Sementara itu, bila Harga Referensi mulai dari US$ 3,200.00 per troy ounce, tarif Bea Keluar akan berada pada rentang 10% sampai dengan 15%, tergantung dari jenis emas yang diekspor para eksportir.

"But it will take effect immediately in January," said Purbaya at the State Palace, Jakarta, Monday evening (15/12/2025).

Purbaya emphasized that the coal export duty will be around 1%-5%. The target is that the additional contribution to state revenue from the commodity export tariff will reach around Rp 20 trillion by 2026.

According to him, the reinstatement of coal export duties will strengthen state revenues, as the government has been providing subsidies to coal entrepreneurs since the export duties were removed by the Job Creation Law.

"Our target is clear, how many trillions must be achieved, roughly. So we're returning to our original position: we shouldn't be subsidizing the coal industry," Purbaya said.

As for the gold export duty that Purbaya had regulated in PMK 80/2025 and signed on November 17, 2025, it was actually only enacted on December 9, 2025, and came into effect 14 days after the date of enactment.

In Article 3 of PMK 80/2025, Purbaya sets the Export Duty rate for exported gold depending on the Reference Price and the type of gold to be exported.

If the reference price for gold set by the Minister of Trade is in the range of US$ 2,800.00 per troy ounce to less than US$ 3,200.00 per troy ounce, the Export Duty rate will be in the range of 7.5% - 12.5%.

Meanwhile, if the Reference Price starts from US$ 3,200.00 per troy ounce, the Export Duty rate will be in the range of 10% to 15%, depending on the type of gold exported by the exporters.

Bila dalam bentuk dore berupa bongkah, ingot, batang tuangan, dan bentuk lainnya tarif yang ia patok 12,5% dan 15% tergantung rentang harga referensi yang telah ditetapkan menteri perdagangan.

Emas atau paduan emas dalam bentuk tidak ditempa berbentuk granules dan bentuk lainnya, tidak termasuk dore tarifnya 10% dan 12,5%.

Emas atau paduan emas dalam bentuk tidak ditempa berbentuk bongkah, ingot, dan cast bars, tidak termasuk dore tarifnya 7,5% dan 10%. Sedangkan Minted bars tarifnya 7,5% dan 10%. (arj/mij)

If in the form of dore in the form of lumps, ingots, cast rods, and other forms, the tariff he sets is 12.5% and 15% depending on the reference price range set by the Minister of Trade.

Gold or gold alloys in unwrought form in the form of granules and other forms, excluding dore, the tariff is 10% and 12.5%.

Unwrought gold or gold alloys in the form of lumps, ingots, and cast bars, excluding dore, are subject to tariffs of 7.5% and 10%, respectively. Minted bars are subject to tariffs of 7.5% and 10%. (arj/mij)

Bloomberg Technoz

PTBA Sambut Wacana Alih Subsidi LPG ke DME, Lapor ke Danantara

Azura Yumna Ramadani Purnama

PT BUKIT Asam Tbk. (PTBA) menyambut wacana Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk mengalihkan subsidi *liquified petroleum gas* (LPG) 3 kilogram (Kg) ke produk dimetil eter (DME) yang berasal dari gasifikasi batu bara.

Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto menjelaskan perusahaan sudah menyerahkan skenario dan perhitungan keekonomian proyek serta produk DME yang dicanangkan ke BPI Danantara.

“Beberapa skenario dan perhitungan keekonomian sudah kami sampaikan juga ke Danantara, tunggu keputusan Danantara dan pemerintah,” kata Turino ketika dihubungi *Bloomberg Technoz,* Senin (15/12/2025).

PTBA Welcomes Plan to Transfer LPG Subsidies to DME, Reports to Danantara

Azura Yumna Ramadani Purnama

PT BUKIT Asam Tbk. (PTBA) welcomes the Ministry of Energy and Mineral Resources' (ESDM) proposal to shift subsidies from 3-kilogram (kg) *liquefied petroleum gas* (LPG) to dimethyl ether (DME), a product derived from coal gasification.

PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, explained that the company has submitted the project's economic scenario and calculations, as well as the proposed DME product, to BPI Danantara.

"We have also submitted several scenarios and economic calculations to Danantara. We are waiting for Danantara and the government's decision," Turino said when contacted by *Bloomberg Technoz* on Monday (15/12/2025).

"Pada dasarnya PTBA siap menjalankan semua skenario pemerintah," Turino menegaskan.

Meskipun begitu, dia enggan memerinci perhitungan keekonomian dari proyek dan produk DME tersebut. Dia hanya memastikan PTBA sudah melakukan serangkaian persiapan untuk menggarap proyek DME.

Misalnya; dengan mengalokasikan sekitar 842 juta ton cadangan batu bara untuk proyek tersebut, menyiapkan kawasan industri, melakukan penyeleksian mitra teknologi, hingga berbicara dengan calon investor.

"Secara teknis kami sudah alokasikan 842 juta ton cadangan, sudah siapkan kawasan industrinya, melakukan proses *technology selection*, termasuk bicara dengan beberapa *technology licensor* dan calon investor," ungkap Turino.

Sebagai informasi, Kementerian ESDM memberikan sinyal akan mengalihkan subsidi LPG ke DME untuk membuat harga jual pengganti gas minyak cair tersebut lebih ekonomis.

Wakil Menteri ESDM Yuliot Tanjung menyatakan kementeriannya sedang memperhitungkan harga pokok penjualan (HPP) produk DME.

Dia memastikan jika DME memerlukan subsidi, anggarannya akan berasal dari peralihan dana subsidi Gas Melon.

"Jadi kita lagi memperhitungkan berapa HPP untuk DME kalau memang ada subsidi itu kan juga merupakan pengalihan subsidi dari untuk LPG yang ada saat ini," kata Yuliot ditemui awak media, di kantor Kementerian ESDM, Jumat (12/12/2025).

Di sisi lain, Senior Director Oil, Gas, Petrochemical BPI Danantara Wiko Migantoro sebelumnya mengatakan lembaganya tengah berupaya memastikan proyek gasifikasi batu bara itu bisa ekonomis untuk dikembangkan pada skala besar.

"Basically, PTBA is ready to implement all government scenarios," Turino emphasized.

However, he declined to elaborate on the economic calculations for the DME project and product. He only confirmed that PTBA had made a series of preparations to work on the DME project.

For example, by allocating approximately 842 million tons of coal reserves for the project, preparing industrial areas, selecting technology partners, and speaking with potential investors.

"Technically, we have allocated 842 million tons of reserves, prepared the industrial area, and conducted a *technology selection* process, including discussions with several *technology licensors* and potential investors," Turino said.

For your information, the Ministry of Energy and Mineral Resources has signaled that it will shift LPG subsidies to DME to make the selling price of this substitute for liquefied petroleum gas more economical.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung stated that his ministry is currently calculating the cost of goods sold (HPP) for DME products.

He confirmed that if DME requires a subsidy, the budget will come from the transfer of Gas Melon subsidy funds.

"So, we are currently calculating the HPP for DME. If there is a subsidy, it will also be a transfer of the existing subsidy for LPG," Yuliot said when met by media crews at the Ministry of ESDM office on Friday (12/12/2025).

Meanwhile, Wiko Migantoro, Senior Director of Oil, Gas, and Petrochemical at BPI Danantara, previously stated that his institution is working to ensure the coal gasification project is economically viable for large-scale development.

Wiko menuturkan kajian kelayakan investasi proyek DME juga telah dibahas bersama dengan satuan tugas (Satgas) percepatan hilirisasi untuk mencari pola distribusi serta komersialisasi yang menarik.

“Tentu saja di situ diperlukan banyak dukungan dari pemerintah ya, agar kelak harga dari DME ini bisa lebih kurang sama dengan LPG yang sekarang,” kata Wiko kepada awak media di Jakarta, Rabu (10/12/2025).

Wiko menegaskan masih mencari skema penyaluran subsidi untuk DME agar optimal dan memiliki nilai keekonomian yang menarik.

“*Toh* sekarang LPG juga subsidi kan? LPG juga subsidi. Kalau gambarannya sih kira-kira nanti sama, masih akan memerlukan subsidi juga,” ucapnya.

Wiko juga memastikan PTBA akan menggarap salah satu proyek DME batu bara di Tanah Air. Nantinya, Danantara Investment Management akan berpartisipasi pada sisi pengelolaan hulu DME.

Sementara itu, PT Pertamina (Persero) akan menjadi penyalur atau distributor dari DME yang digarap oleh PTBA.

Adapun, Ppoyek mercusuar hilirisasi batu bara menjadi DME sebelumnya sudah gagal pada era Presiden Joko Widodo. Investor dari AS, Air Products & Chemicals Inc. (APCI), hengkang pada 2023 dari proyek DME batu bara yang dipenggawai oleh Bukit Asam.

Saat itu, proyek gasifikasi batu bara menjadi DME direncanakan selama 20 tahun di wilayah Bukit Asam Coal Based Industrial Estate (BACBIE) yang berada di mulut tambang batu bara Tanjung Enim, Sumatra Selatan. BACBIE akan berada di lokasi yang sama dengan PLTU Mulut Tambang Sumsel 8.

Wiko stated that the investment feasibility study for the DME project had also been discussed with the downstream acceleration task force to find attractive distribution and commercialization patterns.

"Of course, a lot of support from the government is needed there, so that the price of DME can be more or less the same as the current price of LPG," Wiko told the media in Jakarta on Wednesday (10/12/2025).

Wiko emphasized that he is still looking for a subsidy distribution scheme for DME to be optimal and have attractive economic value.

"*After all,* LPG is subsidized now, right? LPG is also subsidized. The picture is likely to be the same; it will still require subsidies," he said.

Wiko also confirmed that PTBA will work on one of the coal DME projects in Indonesia. Danantara Investment Management will participate in the upstream management of the DME.

Meanwhile, PT Pertamina (Persero) will be the distributor of DME produced by PTBA.

Meanwhile, the Lighthouse project to downstream coal into DME previously failed during the Joko Widodo administration. US investor Air Products & Chemicals Inc. (APCI) withdrew in 2023 from the coal DME project, which was staffed by Bukit Asam.

At the time, the coal gasification project to convert DME into electricity was planned for 20 years in the Bukit Asam Coal-Based Industrial Estate (BACBIE) area, located at the Tanjung Enim coal mine mouth in South Sumatra. BACBIE would be located at the same location as the Sumsel 8 Mine Mouth Power Plant.

Sebelum APCI angkat kaki, proyek itu mulanya digadang-gadang sanggup menghasilkan DME sekitar 1,4 juta ton per tahun dengan memanfaatkan 6 juta ton batu bara per tahun. Proyek ini ditargetkan dapat menghasilkan substitusi gas minyak cair impor sekitar 7—8 juta ton per tahun.

Dalam perkembangannya, Satgas Percepatan Hilirisasi dan Ketahanan Energi Nasional telah menyerahkan pra-kajian 18 proyek hilirisasi kepada BPI Danantara dan sudah memasuki tahap finalisasi.

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

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

Selain itu, Bahlil menambahkan, perusahaan asal China turut berminat pada proyek substitusi impor LPG itu.

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

“DME, kita belum finalkan. Sekarang kita lagi uji FS-nya dengan teknologinya. Akan tetapi, ancang-ancangnya sudah ada dua,” kata Bahlil kepada awak media di Jakarta, Selasa (28/10/2025). (azr/wdh)

Before APCI's departure, the project was initially expected to produce around 1.4 million tons of DME per year using 6 million tons of coal. The project was targeted to replace imported liquefied petroleum gas (LNG) of around 7–8 million tons per year.

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

Of the 18 projects, one is a coal-fired DME project. This project is crucial for substituting LPG imports.

Recently, Energy and Mineral Resources Minister Bahlil Lahadalia revealed that companies from Europe and South Korea are interested in forming a consortium to invest in the coal gasification project.

Bahlil added that Chinese companies are also interested in the LPG import substitution project.

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

"We haven't finalized the DME yet. We're currently testing the FS with the technology. However, we already have two preliminary plans," Bahlil told the media in Jakarta on Tuesday (October 28, 2025). (azr/wdh)

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Merdeka Copper (MDKA) Rogoh Kocek Rp3,18 Triliun Lunasi Obligasi

Penulis : Ana Noviani

PT **MERDEKA** Copper Gold Tbk. (MDKA) merogoh kocek senilai Rp 3,18 triliun untuk membayar pelunasan pokok dan bunga obligasi perseroan.

Surat utang yang dibayar pelunasan pokoknya olah MDKA ialah Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap I Tahun 2022. Obligasi itu jatuh tempo pada 13 Desember 2025.

Lebih terperinci, pembayaran itu dilakukan terhadap pokok obligasi senilai Rp3,1 triliun dan bunga ke-12 obligasi sebesar Rp79,83 miliar.

“Jumlah pelunasan pokok dna pembayaran bunga ke-12 obligasi adalah sebesar Rp3,18 triliun,” papar manajemen MDKA dalam keterbukaan informasi, Senin (15/12/2025).

Perseroan telah melakukan penyetoran dana kepada PT Kustodian Sentral Efek Indonesia sebagai Agen Pembayaran yang telah ditunjuk oleh MDKA pada tanggal 1 Desember 2025 untuk dibayarkan kepada para pemegang obligasi pada 15 Desember 2025.

“Sumber pendanaan yang digunakan oleh perseroan untuk melunasi pokok dan membayar bunga ke-12 obligasi berasal dari dana yang diperoleh perseroan dari kas internal perseroan.”

Adapun, tujuan transaksi ini adalah untuk memenuhi kewajiban perseroan dalam melakukan pelunasan pokok dan pembayaran bunga obligasi yang telah jatuh tempo. Pembayaran itu merupakan bagian dari pengelolaan liabilitas dan pemenuhan komitmen kepada para pemegang obligasi.

Merdeka Copper (MDKA) Spends IDR 3.18 Trillion to Pay Off Bonds

Author: Ana Noviani

PT **MERDEKA** Copper Gold Tbk. (MDKA) spent Rp3.18 trillion to pay the principal and interest on its bonds.

The debt securities whose principal was paid by MDKA were the Merdeka Copper Gold IV Phase I 2022 Sustainable Bonds. These bonds mature on December 13, 2025.

In more detail, the payment was made for the principal of the bonds worth IDR 3.1 trillion and the 12th interest on the bonds amounting to IDR 79.83 billion.

"The total principal repayment and interest payments for the 12 bonds amounted to IDR 3.18 trillion," MDKA management explained in an information disclosure on Monday (15/12/2025).

The Company has deposited funds to PT Kustodian Sentral Efek Indonesia as the Payment Agent appointed by MDKA on December 1, 2025 to be paid to bondholders on December 15, 2025.

"The funding source used by the company to repay the principal and pay interest on the 12 bonds comes from funds obtained by the company from the company's internal cash."

The purpose of this transaction is to fulfill the company's obligation to repay the principal and interest on maturing bonds. This payment is part of its liability management and commitments to bondholders.

Pada perkembangan lain, Presiden Direktur Merdeka Copper Gold Albert Saputro menuturkan bahwa perseroan secara konsolidasi mencatat sejumlah kemajuan terkait dengan kinerja operasi tambang, proyek strategis, dan pengelolaan biaya.

Tambang emas Tujuh Bukit, misalnya, membukukan produksi 25.338 ounces dengan harga jual rata-rata US$3.275 per ounces, sehingga menghasilkan pendapatan sebelum audit sekitar US$104 juta per kuartal III/2025.

Efisiensi biaya disebut mengalami peningkatan berkat integrasi armada baru dan sistem manajemen modern. Kondisi tersebut membuat biaya produksi diproyeksikan mendekati batas bawah panduan pada kuartal IV/2025.

Sementara itu, proyek emas Pani mencapai kemajuan 83% setelah PT Merdeka Gold Resources Tbk. (EMAS) IPO pada September 2025. Penambangan dan first blasting dimulai Oktober 2025, dengan penumpukan bijih direncanakan November 2025 dan produksi emas perdana ditargetkan kuartal I/2026.

“Proyek tembaga Tujuh Bukit dan tambang emas Pani merupakan peluang pertumbuhan berskala besar yang akan membawa kemajuan bagi perseroan,” ujar Albert dalam keterangan tertulis pada Senin (10/11/2025). Editor : Ana Noviani

In another development, Merdeka Copper Gold President Director Albert Saputro said that the company has recorded a number of consolidated advances related to mine operations performance, strategic projects, and cost management.

The Tujuh Bukit gold mine, for example, recorded production of 25,338 ounces at an average selling price of US$3,275 per ounce, generating pre-audit revenue of approximately US$104 million per Q3/2025.

Cost efficiency is said to have improved thanks to the integration of a new fleet and a modern management system. This situation has projected production costs to approach the lower end of the guidance in the fourth quarter of 2025.

Meanwhile, the Pani gold project has reached 83% progress following the IPO of PT Merdeka Gold Resources Tbk. (EMAS) in September 2025. Mining and first blasting commence in October 2025, with the first ore stockpiling planned for November 2025 and initial gold production targeted for the first quarter of 2026.

"The Tujuh Bukit copper project and the Pani gold mine represent large-scale growth opportunities that will bring progress to the company," Albert said in a written statement on Monday (November 10, 2025). Editor: Ana Noviani

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Intip Rekomendasi Saham Aneka Tambang (ANTM) Usai Rombak Jajaran Direksi

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM) merombak susunan direksi dan komisaris dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada Senin (15/12/2025). ANTM juga berkomitmen menjaga kelangsungan bisnis emas di tengah tingginya permintaan.

Sebagaimana diketahui, pemegang saham dalam RUPSLB memberhentikan secara hormat Direktur Utama ANTM Achmad Ardianto dan kemudian menunjuk Untung Budiharto sebagai Direktur Utama yang baru.

Asal tahu saja, Untung Budiharto merupakan seorang Purnawirawan TNI yang sebelumnya menjabat sebagai Komisaris Utama PT Transportasi Jakarta (Transjakarta).

Selain itu, RUPSLB juga mengangkat Irwandy Arif sebagai Komisaris Utama ANTM dan menggantikan posisi yang sebelumnya ditempati oleh Rauf Purnama. Akademisi Tambang dan Energi dari Institut Teknologi Bandung (ITB) ini sebelumnya juga menjadi Komisaris ANTM.

Direktur Pengembangan Usaha Aneka Tambang I Dewa Wirantaya mengatakan, pihaknya mengapresiasi setinggi-tingginya atas dedikasi Achmad Ardianto dan Rauf Purnama selama bekerja di ANTM.

Manajemen ANTM juga percaya diri jajaran pengurus yang baru akan membawa perusahaan ke arah yang lebih baik lagi pada masa depan.

A Peek at Aneka Tambang (ANTM) Stock Recommendations Following the Reshuffle of the Board of Directors

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM) reshuffled its board of directors and commissioners at its Extraordinary General Meeting of Shareholders (EGMS) on Monday (December 15, 2025). ANTM is also committed to maintaining the sustainability of its gold business amid high demand.

As is known, shareholders in the EGMS honorably dismissed ANTM's President Director Achmad Ardianto and then appointed Untung Budiharto as the new President Director.

Just so you know, Untung Budiharto is a retired TNI officer who previously served as the Main Commissioner of PT Transportasi Jakarta (Transjakarta).

In addition, the EGMS also appointed Irwandy Arif as ANTM's President Commissioner, replacing Rauf Purnama. The Mining and Energy academic from the Bandung Institute of Technology (ITB) was also previously an ANTM Commissioner.

Aneka Tambang Business Development Director I Dewa Wirantaya said that his party highly appreciates the dedication of Achmad Ardianto and Rauf Purnama while working at ANTM.

ANTM management is also confident that the new management team will lead the company in a better direction in the future.

"Kami optimistis susunan pengurus yang baru ini akan memperkuat soliditas manajemen, dan menjadi motor meng-arahkan Antam dan terus tumbuh sebagai perusahaan pertambangan yang berdaya secara global dan tidak hanya mengejar profitabilitas, melainkan juga menjunjung tinggi prinsip dan kata kelolaan usaha yang baik," ungkap dia dalam konferensi pers, Senin (15/12/ 2025).

Di luar itu, ANTM juga berkomitmen menjaga pasokan dan cadangan emas yang dapat diproduksinya. Saat ini, umur Tambang Emas Pongkor di Bogor, Jawa Barat yang jadi tulang punggung ANTM semakin terbatas dan mendekati fase pascatambang.

Oleh karena itu, ANTM memperkuat strategi pertumbuhan organik dengan meningkatkan kegiatan eksplorasi lanjutan di Pongkor. Harapannya umur tambang tersebut dapat diperpanjang hingga melewati tahun 2030.

"Kami aktif lakukan eksplorasi agresif untuk mengonversi sumber daya menjadi cadangan," jelas Dewa.

Direktur Operasi dan Produksi Aneka Tambang Hartono menambahkan, saat ini Tambang Pongkor memiliki total cadangan emas sekitar 5 ton atau setara 800.000 ton bijih emas dan sumber daya sekitar 2,6 juta ton bijih emas. Produksi dari Pongkor diproyeksikan masih akan berlangsung sampai 2027 nanti.

"Fokus utama kami adalah optimasi sumber daya agar keberlanjutan Pongkor tetap terjaga," imbuh dia.

Tak hanya itu, ANTM juga menjajaki peluang untuk mengakuisisi perusahaan tambang baru. Upaya ini dapat dilakukan melalui dua skema yakni penugasan pemerintah atau membeli saham minoritas di perusahaan patungan atau joint venture (JV) agar dapat dikonsolidasikan.

"We are optimistic that this new management structure will strengthen management solidity and become a driving force in guiding Antam's continued growth as a globally empowered mining company that not only pursues profitability but also upholds the principles and principles of good business management," he said in a press conference on Monday (15/12/2025).

Beyond that, ANTM is also committed to maintaining its producible gold supply and reserves. Currently, the Pongkor Gold Mine in Bogor, West Java, which serves as ANTM's backbone, is reaching its finite lifespan and is approaching the post-mining phase.

Therefore, ANTM is strengthening its organic growth strategy by increasing further exploration activities at Pongkor. It is hoped that the mine's life can be extended beyond 2030.

"We are actively conducting aggressive exploration to convert resources into reserves," Dewa explained.

Aneka Tambang's Director of Operations and Production, Hartono, added that the Pongkor Mine currently has total gold reserves of around 5 tons, equivalent to 800,000 tons of gold ore, and resources of around 2.6 million tons of gold ore. Production from Pongkor is projected to continue until 2027.

"Our main focus is optimizing resources to ensure Pongkor's sustainability," he added.

Furthermore, ANTM is also exploring opportunities to acquire new mining companies. This could be done through two options: government assignments or acquiring minority stakes in joint ventures (JVs) for consolidation.

"Kami sudah melirik beberapa lokasi untuk ikut (akuisisi) di daerah internasional seperti di daerah Timur Tengah maupun Kazakhstan dan sebagainya," imbuh Dewa.

Secara terpisah, Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, dalam jangka pendek keputusan RUPSLB ANTM yang melakukan perubahan jajaran petinggu perusahaan akan cenderung berdampak netral atau wait and see di mata pelaku pasar.

Para investor biasanya baru akan bereaksi jika ada perkembangan arah strategi ANTM yang jelas baik dari sisi ekspansi, agenda hilirisasi, hingga belanja modal atau *capital expenditure* (capex).

"Latar belakang TNI bisa jadi isu negatif karena investor lebih fokus ke eksekusi bisnis dan kinerja," terang dia, Senin (15/12/2025).

Wafi juga berpendapat, langkah ANTM yang mengoptimalisasi Tambang Emas Pongkor sembari merencanakan akuisisi tambang baru akan berdampak positif lantaran ada potensi perpanjangan usia tambang emas dan arus kas perusahaan bakal terus terjaga. Namun, tantangannya ada kualitas atau grade ore emas yang dieksplorasi, biaya investasi yang tinggi, dan perizinan.

"Proses akuisisi juga perlu hati-hati soal valuasi dan pendanaan agar tidak menekan neraca keuangan," tukas dia.

Wafi pun merekomendasikan beli saham ANTM dengan target harga di level Rp 3.800 per saham.

"We have been eyeing several locations to participate (in acquisitions) in international areas such as the Middle East and Kazakhstan, and so on," Dewa added.

Separately, Korea Investment & Securities Indonesia (KISI) Head of Research, Muhammad Wafi, said that in the short term, ANTM's EGMS decision to change the company's management would tend to have a neutral or wait-and-see effect in the eyes of market players.

Investors will typically only react if there is clear development in ANTM's strategic direction, whether in terms of expansion, downstreaming agendas, or capital *expenditure* (capex).

"The TNI background could be a negative issue because investors are more focused on business execution and performance," he explained on Monday (15/12/2025).

Wafi also believes that ANTM's move to optimize the Pongkor Gold Mine while planning to acquire new mines will have a positive impact, as it has the potential to extend the life of the gold mine and maintain the company's cash flow. However, challenges include the quality or grade of the gold ore being explored, high investment costs, and permitting.

"The acquisition process also requires careful consideration of valuation and funding to avoid putting pressure on the balance sheet," he concluded.

Wafi also recommended buying ANTM shares with a target price of Rp 3,800 per share.

Kontan.co.id

Cek Rekomendasi Saham Petrosea (PTRO) Usai Akuisisi SBPL

Reporter: Vatrischa Putri Nur | Editor: Anna Suci Perwitasari

PROSPEK PT Petrosea Tbk (PTRO) makin cemerlang seiring penguatan fundamental bisnis dan strategi ekspansi yang dijalankan. Setelah beberapa tahun tertekan karena tingginya biaya pra-operasi dan kontribusi terbatas dari aset hasil akuisisi, kinerja PTRO kini jadi lebih solid.

Melansir laporan keuangan, sepanjang sembilan bulan pertama 2025, PTRO telah mencetak laba bersih US$ 6,93 juta, meningkat 141,8% secara tahunan.

Dicatat kenaikan pendapatan bersih 18,42% YoY menjadi US$ 603,84 juta, terutama dari segmen konstruksi & rekayasa dan penambangan, serta perbaikan margin operasi. Per September 2025, aset PTRO mencapai US$ 1,39 miliar. Sedangkan kas dan setara kas mencapai US$ 66,06 juta.

Head of Research PT Korea Investment and Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, kenaikan kinerja PTRO pada periode ini dipengaruhi oleh kombinasi volume dan efisiensi.

"Kenaikan laba ditopang kenaikan stripping ratio, utilisasi alat tinggi, kontrak jangka panjang tambang, serta *cost control* yang jauh lebih disiplin," jelas Wafi kepada Kontan, Senin (15/12/2025).

Selain itu, PTRO pun banyak melakukan aksi korporasi yang senantiasa bisa menyokong kinerja dan harga saham PTRO.

Check Out Petrosea (PTRO) Stock Recommendations Following the SBPL Acquisition

Reporter: Vatrischa Putri Nur | Editor: Anna Suci Perwitasari

PT PETROSEA TBK's (PTRO) prospects are increasingly bright, thanks to strengthening business fundamentals and implementing an expansion strategy. After several years of pressure from high pre-operational costs and limited contributions from acquired assets, PTRO's performance is now more solid.

According to its financial report, PTRO posted a net profit of US$6.93 million in the first nine months of 2025, representing a 141.8% year-on-year increase.

Net revenue increased 18.42% year-on-year to US$603.84 million, primarily from the construction & engineering and mining segments, as well as improved operating margins. As of September 2025, PTRO's assets reached US$1.39 billion, while cash and cash equivalents reached US$66.06 million.

Head of Research at PT Korea Investment and Sekuritas Indonesia (KISI), Muhammad Wafi, said that PTRO's performance increase during this period was influenced by a combination of volume and efficiency.

"The profit increase was supported by an increase in the stripping ratio, high equipment utilization, long-term mining contracts, and much more disciplined *cost control*," Wafi explained to Kontan on Monday (15/12/2025).

In addition, PTRO also carries out many corporate actions that can consistently support PTRO's performance and share price.

Pada November 2025, PTRO mengumumkan akuisisi 60% saham Scan-Bilt Pte Ltd (SBPL) senilai SGD 10,3 juta (US$ 8,03 juta), dengan sisa 40% saham tetap dimiliki oleh TCAL Engineering.

Kehadiran SBPL menambah kapabilitas eksekusi yang kuat di bidang konstruksi multidisiplin dan teknik sipil, yang mencakup fasilitas pengolahan migas darat (onshore), pabrik kimia, terminal tangki, hingga infrastruktur ketenagalistrikan.

Secara strategis, SBPL juga berperan sebagai pusat bisnis yang dapat diskalakan untuk mempercepat ekspansi PTRO ke kawasan Asia Pasifik dan Oseania, sekaligus mendiversifikasi sumber pendapatan di luar Indonesia.

Kata Wafi, akuisisi SBPL ini menjadikan langkah PTRO makin strategis. Sebab tidak hanya membuat PTRO tergantung mining services saja, tetapi juga menjadi penyedia layanan energi terintegrasi dengan kapabilitas multi-engineering.

"Dengan akuisisi ini, dampak jangka pendek ke laba mungkin gradual, tetapi 2026 mulai terasa lewat diversifikasi revenue & margin lebih stabil," tandasnya.

Soal proyeksi kinerja ke depan, Wafi bilang outlook PTRO masih solid. Hal ini didukung adanya backlog yang kuat, kontrak *mining* yang masih jalan, dan kontribusi *non-mining* mulai meningkat.

Menurut proyeksinya, laba bersih PTRO di tahun 2026 bisa lanjut tumbuh meski pace tidak akan seagresif tahun 2025 ini karena *base effect*.

Tapi ada risiko utama yang perlu diwaspadai akan kinerja PTRO pada tahun depan, yakni adanya potensi *delay* proyek dan capex *intensity*, walaupun neraca masih *manageable*.

Dengan demikian, Wafi pun merekomendasikan investor untuk *hold* saham PTRO dengan target harga Rp 8.400 per saham.

In November 2025, PTRO announced the acquisition of a 60% stake in Scan-Bilt Pte Ltd (SBPL) for SGD 10.3 million (US$ 8.03 million), with the remaining 40% stake remaining with TCAL Engineering.

SBPL's presence adds strong execution capabilities in the field of multidisciplinary construction and civil engineering, which includes onshore oil and gas processing facilities, chemical plants, tank terminals, and electricity infrastructure.

Strategically, SBPL also serves as a scalable business hub to accelerate PTRO's expansion into the Asia Pacific and Oceania region, while diversifying revenue sources beyond Indonesia.

Wafi said the acquisition of SBPL makes PTRO's move even more strategic. It not only makes PTRO dependent on mining services but also becomes an integrated energy service provider with multi-engineering capabilities.

"With this acquisition, the short-term impact on profits may be gradual, but it will begin to be felt in 2026 through revenue diversification and more stable margins," he concluded.

Regarding future performance projections, Wafi stated that PTRO's outlook remains solid. This is supported by a strong backlog, ongoing *mining* contracts, and increasing *non-mining contributions.*

According to projections, PTRO's net profit in 2026 could continue to grow, although the pace will not be as aggressive as in 2025 due to *the base effect* .

However, there are major risks that need to be watched out for regarding PTRO's performance next year, namely the potential for project *delays* and capex *intensity* , even though the balance sheet is still *manageable*.

Thus, Wafi also recommends investors to *hold* PTRO shares with a target price of IDR 8,400 per share.

Bisnis.com

ESDM Pilih Skema Kemitraan untuk Tambang Ilegal, Bukan Legalisasi

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menegaskan bahwa rencana pemerintah untuk melakukan pembinaan terhadap pertambangan tanpa izin (PETI) alias tambang ilegal tidak bisa dilakukan secara sederhana, apalagi dengan pendekatan legalisasi langsung.

Hal ini merespons rencana pemerintah melalui Kemenko Perekonomian untuk membina pertambangan ilegal yang selama ini marak terjadi di Tanah Air. Terlebih, tambang emas ilegal dapat menghasilkan hingga 200 ton per tahun.

Menurut Kemenko Perekonomian, skema membina tambang ilegal itu bisa mencontoh pada yang terjadi pada sumur minyak dan gas bumi (migas). Melalui, Peraturan Menteri (Permen) ESDM Nomor 14 Tahun 2025, kontraktor kontrak kerja sama (KKKS) dapat melakukan kerja sama pengolahan bagian wilayah kerja (WK), tata kelola, keamanan sosial, dan perlindungan investasi demi memberdayakan sumur ilegal itu.

Direktur Jenderal Penegakan Hukum (Gakkum) Kementerian ESDM Rilke Jeffri Huwae menuturkan, meskipun wacana penataan dan pembinaan PETI kerap muncul sebagai harapan berbagai pihak, langkah tersebut harus ditopang oleh dasar regulasi dan filosofi kebijakan yang kuat.

Menurutnya, sektor pertambangan berada di bawah kewenangan Kementerian ESDM sebagai leading sector sehingga setiap penataan harus melalui kajian yang komprehensif.

ESDM Chooses Partnership Scheme for Illegal Mining, Not Legalization

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) emphasized that the government's plan to provide guidance on unlicensed mining (PETI), also known as illegal mining, cannot be carried out simply, especially with a direct legalization approach.

This is in response to the government's plan, through the Coordinating Ministry for Economic Affairs, to combat rampant illegal mining in the country. Furthermore, illegal gold mines can produce up to 200 tons per year.

According to the Coordinating Ministry for Economic Affairs, the scheme to foster illegal mining could be modeled after what has happened to oil and gas wells. Through Ministerial Regulation (Permen ESDM) Number 14 of 2025, cooperation contract contractors (KKKS) can collaborate on the processing of work areas (WK), governance, social security, and investment protection to empower illegal wells.

The Director General of Law Enforcement (Gakkum) at the Ministry of Energy and Mineral Resources, Rilke Jeffri Huwae, stated that although the discourse on regulating and guiding illegal mining (PETI) often emerges as a hope for various parties, this step must be supported by a strong regulatory basis and policy philosophy.

According to him, the mining sector falls under the authority of the Ministry of Energy and Mineral Resources as the leading sector, so any restructuring must undergo a comprehensive study.

Jeffri pun mengamini pembahasan mengenai penataan tambang ilegal juga masih dikaji oleh Kementerian ESDM.

"Di Kementerian juga dilakukan seperti itu dan ini sudah berlangsung. Cuma seperti apa nanti penataan, itu kan harus dengan regulasi. Jadi dasar filosofinya mesti kuat," tutur Jeffri di Jakarta, Senin (15/12/2025).

Dia lantas membandingkan rencana pembinaan PETI dengan kebijakan Permen ESDM Nomor 14 Tahun 2025 yang selama ini kerap dijadikan rujukan. Jeffri menegaskan bahwa kedua isu tersebut memiliki karakter yang sangat berbeda.

Permen ESDM Nomor 14 Tahun 2025, kata dia, mengatur pengelolaan sumur-sumur minyak lama dan idle yang sudah ada sejak lama dan bersifat existing sehingga memiliki basis historis dan teknis yang jelas.

Sementara itu, PETI bersifat dinamis dan bisa muncul kapan saja. Oleh karena itu, Kementerian ESDM membuka peluang pendekatan lain di luar legalisasi. Salah satunya adalah melalui skema kemitraan.

Pendekatan ini dinilai lebih realistis untuk mengakomodasi kepentingan masyarakat di sekitar wilayah tambang agar tetap memperoleh manfaat ekonomi, tetapi tetap berada dalam koridor aturan.

"Bukan persoalan dengan melegalkan, tapi membangun kemitraan. Membangun kemitraan supaya masyarakat sekitar tambang yang ingin menikmati sumber daya alam itu bisa kita akomodasi dalam aturan. Dalam aturan-aturan main," tutur Jeffri.

Kendati demikian, dia menegaskan bahwa rencana itu masih dalam tahap kajian. Karena itu, Jeffri belum bisa memastikan apakah aturan mengenai pembinaan PETI itu bisa rampung tahun depan atau tidak.

Jeffri also confirmed that discussions regarding the restructuring of illegal mining are also still being reviewed by the Ministry of ESDM.

"The Ministry is also implementing the same approach, and it's already underway. However, the final arrangement will require regulations. So, the philosophical foundation must be strong," Jeffri said in Jakarta on Monday (December 15, 2025).

He then compared the PETI development plan with the frequently cited policy of the Minister of ESDM Regulation No. 14 of 2025. Jeffri emphasized that the two issues have very different characteristics.

ESDM Ministerial Regulation Number 14 of 2025, he said, regulates the management of old and idle oil wells that have existed for a long time and are of an existing nature so that they have a clear historical and technical basis.

Meanwhile, illegal mining (PETI) is dynamic and can emerge at any time. Therefore, the Ministry of ESDM is opening up opportunities for alternative approaches beyond legalization. One such approach is through partnership schemes.

This approach is considered more realistic in accommodating the interests of communities around mining areas so that they can continue to obtain economic benefits, while remaining within the regulatory framework.

"It's not about legalizing it, but about building partnerships. Building partnerships so that communities around the mine who want to enjoy natural resources can be accommodated within the regulations. Within the rules of the game," said Jeffri.

However, he emphasized that the plan is still under review. Therefore, Jeffri could not yet confirm whether the regulations regarding the development of illegal mining (PETI) would be finalized next year.

"Sekarang ini tetap kita mengupayakan optimal. Optimalnya apa? Jadi penanganan lewat penindakan tetapi juga sekaligus dengan kemitraan untuk mendorong supaya masyarakat seputar tambang itu juga memperoleh nilai ekonomi dari tambang," jelasnya.

Sebelumnya, Asisten Deputi Bidang Pengembangan Mineral dan Batu bara Kemenko Perekonomian Herry Permana menjelaskan, dalam Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batu bara (Minerba) disebutkan bahwa jika ditemukan tambang rakyat yang belum memiliki izin pertambangan rakyat (IPR), maka menjadi prioritas.

Menurutnya, pembinaan tambang rakyat ilegal menjadi penting. Sebab, di satu sisi, tambang ilegal itu menjadi lapangan kerja pada masyarakat sekitar. Oleh karena itu, jika tambang ilegal itu langsung diberantas, maka lapangan masyarakat juga terenggut.

"Karena ini menyangkut rakyat, kalau untuk rakyat kan luasan IPR itu hanya 10 hektare maksimum, itu pun untuk koperasi. Kalau perorangan 5 hektare," kata Herry dalam acara Bisnis Indonesia Forum di Jakarta, Rabu (10/12/2025).

Dia juga mencontohkan, jika negara mampu membina tambang emas ilegal saja, hasilnya cukup signifikan. Menurutnya, emas yang dihasilkan dari tambang ilegal sebesar 100 ton per tahun bisa menjadi milik negara.

Karena itu, pihaknya bersama kementerian/lembaga terkait tengah menyusun Peraturan Presiden (Perpres) terkait pengelolaan mineral kritis dan strategis.

"Oleh karena itu, tata kelola ini harus kita desain dengan baik. Saat ini, kami sedang menyusun Perpres terkait tata kelola mineral kritis dan strategis," jelas Herry.

"We are still striving for optimal results. What is optimal? So, handling through enforcement, but also through partnerships to encourage communities surrounding the mine to also derive economic value from the mine," he explained.

Previously, Assistant Deputy for Mineral and Coal Development at the Coordinating Ministry for Economic Affairs, Herry Permana, explained that Law Number 4 of 2009 concerning Mineral and Coal Mining (Minerba) states that if a community mine is found that does not yet have a community mining permit (IPR), it becomes a priority.

According to him, the development of illegal artisanal mining is crucial. On the one hand, illegal mining provides employment for the surrounding community. Therefore, if illegal mining is immediately eradicated, the community's jobs will also be taken away.

"Because this concerns the people, the maximum area permitted for IPR is 10 hectares, and that's for cooperatives. For individuals, it's 5 hectares," Herry said at the Bisnis Indonesia Forum in Jakarta on Wednesday (December 10, 2025).

He also cited the example of how if the state were able to develop illegal gold mines, the results would be quite significant. According to him, the 100 tons of gold produced from illegal mines per year could become state property.

Therefore, his party, together with relevant ministries/institutions, is currently drafting a Presidential Regulation (Perpres) regarding the management of critical and strategic minerals.

"Therefore, we must design this governance well. We are currently drafting a Presidential Regulation regarding the governance of critical and strategic minerals," Herry explained.

Dalam kesempatan yang sama, Deputi Bidang Koordinasi Energi dan Sumber Daya Mineral Kemenko Ekonomi Elen Setiadi menjelaskan, pihaknya bakal menggandeng kementerian/lembaga terkait untuk membahas aturan mengenai pengelolaan mineral kritis dan strategis tersebut.

Menurutnya, aturan itu juga harus mampu mengintegrasikan sistem pada Kementerian ESDM, Kementerian Kehutanan, Kementerian Pertahanan, Kementerian Investasi dan Hilirisasi, hingga Kementerian Hukum.

Dia menambahkan bahwa pembinaan tambang ilegal juga mampu melindungi pekerjaan masyarakat yang terlibat. Selain itu, penerimaan negara juga bakal terdongkrak.

"Jadi, kalau ini berjalan dengan baik, pasti penerimaan ini berjalan dengan baik, masyarakat tadi pasti otomatis akan terbawa," katanya. Editor : Denis Riantiza Meilanova

On the same occasion, Elen Setiadi, Deputy for Energy and Mineral Resources Coordination at the Coordinating Ministry for Economic Affairs, explained that his office would collaborate with relevant ministries/institutions to discuss regulations regarding the management of critical and strategic minerals.

According to him, the regulation must also be able to integrate systems at the Ministry of ESDM, the Ministry of Forestry, the Ministry of Defense, the Ministry of Investment and Downstreaming, and the Ministry of Law.

He added that addressing illegal mining would also protect the jobs of the communities involved. Furthermore, it would boost state revenue.

"So, if this goes well, the acceptance will definitely go well, and the community will automatically be drawn in," he said. Editor: Denis Riantiza Meilanova

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HPE Konsentrat Tembaga Kembali Menguat pada Paruh Kedua Desember 2025

JP Sianturi - Ekuin

HARGA Patokan Ekspor (HPE) komoditas konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 5.613,83 per Wet Metrik Ton (WMT) untuk paruh kedua Desember 2025. HPE tersebut naik 2,77 persen dibandingkan paruh pertama Desember 2025 yang sebesar USD 5.462,63 per WMT.

Copper Concentrate HPE Strengthens Again in the Second Half of December 2025

JP Sianturi - Ekuin

THE EXPORT Benchmark Price (HPE) for copper concentrate (Cu ≥ 15 percent) is set at USD 5,613.83 per Wet Metric Ton (WMT) for the second half of December 2025. The HPE is up 2.77 percent compared to the first half of December 2025 which was USD 5,462.63 per WMT.

Penetapan HPE tertuang dalam 'Keputusan Menteri Perdagangan (Kepmendag) Nomor 2300 Tahun 2025 tentang HPE atas Produk Pertambangan yang Dikenakan Bea Keluar'. Kepmendag tersebut ditetapkan pada 12 Desember 2025 dan berlaku untuk periode 15–31 Desember 2025.

"Kenaikan HPE konsentrat tembaga pada paruh kedua Desember 2025 disebabkan oleh meningkatnya permintaan global terhadap tembaga. Permintaan tersebut terutama berasal dari sektor industri listrik, perkembangan kendaraan listrik, dan pembangunan infrastruktur," ujar Pelaksana Tugas (Plt.) Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana.

Tommy menambahkan, kenaikan harga logam di pasar global turut memicu kenaikan HPE konsentrat tembaga. Pada periode kedua Desember 2025, harga tembaga naik 3,47 persen, emas naik 2,09 persen, dan perak naik 8,01 persen dibandingkan periode pertama Desember 2025.

Kenaikan harga logam terjadi karena adanya pergeseran investor ke aset komoditas logam akibat melemahnya dolar Amerika Serikat.

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

Penetapan HPE juga dilakukan melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian untuk memastikan kebijakan HPE sesuai dengan dinamika pasar dan kepentingan nasional.

The determination of the Export Export Percentage (HPE) is stipulated in the Decree of the Minister of Trade (Kepmendag) Number 2300 of 2025 concerning the Export Export Percentage (HPE) for Mining Products Subject to Export Duty. The Decree was issued on December 12, 2025, and is valid for the period December 15–31, 2025.

"The increase in the HPE for copper concentrate in the second half of December 2025 is due to increasing global demand for copper. This demand primarily comes from the electricity industry, the development of electric vehicles, and infrastructure development," said Tommy Andana, Acting Director General of Foreign Trade at the Ministry of Trade.

Tommy added that rising metal prices on the global market also contributed to the increase in the HPE for copper concentrate. In the second quarter of December 2025, copper prices rose 3.47 percent, gold 2.09 percent, and silver 8.01 percent compared to the first quarter of December 2025.

The increase in metal prices occurred due to a shift in investors to metal commodity assets due to the weakening of the US dollar.

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

The determination of HPE is also carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of ESDM, the Ministry of Finance, and the Ministry of Industry to ensure that HPE policies are in line with market dynamics and national interests.

“Penetapan HPE dilaksanakan secara kredibel, transparan, dan berbasis data untuk memberikan kepastian usaha bagi pelaku industri dan mencerminkan kondisi pasar global secara objektif,” tutup Tommy. [Redaktur: Alpredo]

"The HPE determination is carried out in a credible, transparent, and data-driven manner to provide business certainty for industry players and objectively reflect global market conditions," Tommy concluded. [Editor: Alpredo]

Kontan.co.id

Antam (ANTM) Optimistis Dapat Perkuat Pasokan Bahan Baku Emas dari Dalam Negeri

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM) bakal terus memperkuat pasokan bahan baku emas yang berasal dari dalam negeri. Emiten ini yakin insiden yang terjadi di Tambang Grasberg milik PT Freeport Indonesia (PTFI) tidak akan berdampak signifikan terhadap pasokan bahan baku emas.

Direktur Komersial Aneka Tambang Handi Sutanto mengatakan, ANTM telah meneken kerja sama dengan PTFI sejak awal tahun ini. Pengiriman perdana emas dari PTFI ke ANTM berlangsung pada Februari 2025 yakni kurang lebih 125 kilogram (kg).

Hanya saja, terjadi insiden gangguan di Tambang Grasberg milik PTFI yang bersifat force majeur pada kuartal ketiga lalu. Alhasil, terjadi penurunan pasokan emas dari PTFI untuk sementara waktu.

"Kami juga telah mendengar, Freeport diperkirakan akan mengalami penurunan produksi sekitar 30% pada tahun depan," ujar dia dalam konferensi pers, Senin (15/12/2025).

ANTM pun terus berkomunikasi dengan PTFI untuk mencari solusi dan melihat adanya ruang perbaikan produksi, sehingga memungkinkan pengiriman emas dari PTFI ke ANTM tetap stabil.

Antam (ANTM) is optimistic about strengthening its domestic gold supply

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM) will continue to strengthen its domestic gold supply. The issuer is confident that the incident at PT Freeport Indonesia's (PTFI) Grasberg Mine will not significantly impact gold supply.

Aneka Tambang Commercial Director Handi Sutanto stated that ANTM signed a partnership agreement with PTFI earlier this year. The first gold shipment from PTFI to ANTM took place in February 2025, amounting to approximately 125 kilograms (kg).

However, a force majeure event occurred at PTFI's Grasberg Mine in the third quarter, resulting in a temporary reduction in PTFI's gold supply.

"We have also heard that Freeport is expected to experience a production decline of around 30% next year," he said at a press conference on Monday (15/12/2025).

ANTM continues to communicate with PTFI to find solutions and identify opportunities for production improvements, allowing gold shipments from PTFI to ANTM to remain stable.

Terlepas dari itu, Manajemen ANTM tetap optimisitis dapat terus meningkatkan porsi sumber bahan baku emas dalam negeri. Penerbitan Peraturan Menteri Keuangan (PMK) No. 50 Tahun 2080 terkait kebijakan bea keluar ekspor emas diharapkan jadi momentum bagi ANTM untuk mendapatkan pasokan bahan baku emas domestik yang lebih banyak.

"Dengan adanya PMK yang baru akan mendorong penjualan emas di pasar domestik. Kami optimistis pasti ada perbaikan," imbuh Handi.

Kebijakan bea keluar atas ekspor emas juga dinilai ANTM sejalan dengan program Asta Cita pemerintah yang ingin memperkuat hilirisasi emas di dalam negeri, di mana ANTM bakal terlibat dalam hilirisasi tersebut mulai dari proses penambangan, pemurnian, hingga pengolahan ke produk jadi akhir.

Despite this, ANTM's management remains optimistic about continuing to increase its domestic gold raw material sourcing. The issuance of Minister of Finance Regulation (PMK) No. 50 of 2008 concerning the gold export duty policy is expected to provide momentum for ANTM to secure a larger domestic gold raw material supply.

"The new PMK will boost gold sales in the domestic market. We are optimistic that there will be improvements," Handi added.

ANTM also believes that the export duty policy on gold exports is in line with the government's Asta Cita program, which aims to strengthen the downstreaming of gold in the country. ANTM will be involved in the downstreaming process, starting from mining, refining, to processing into the final finished product.

CNBC INDONESIA

Serbuan dari India Datang, Harga Batu Bara Mati di Tempat 3 Hari

mae, CNBC Indonesia

HARGA batu bara diam di tempat selama tiga hari.

Merujuk data Refinitiv, harga batu bara ditutup di posisi US$ 106,6 per ton pada perdagangan Senin (15/12/2025). Harga batu bara sudah tidak bergerak selama tiga hari beruntun.

Stagnannya harga batu bara dipicu beberapa faktor, terutama dari China.

Pembangkit Istrik berbahan bakar fosil di China kemungkinan akan turun secara tahunan. Ini adalah fenomena langka dan menjadi yang dalam satu dekade.

Invasion from India Comes, Coal Prices Die in Place for 3 Days

mae, CNBC Indonesia

COAL prices remained unchanged for three days.

According to Refinitiv data, coal prices closed at US$106.6 per ton on Monday (December 15, 2025). Coal prices have been flat for three consecutive days.

The stagnation in coal prices was triggered by several factors, especially from China.

Fossil fuel power generation in China is likely to decline annually. This is a rare phenomenon and the first in a decade.

Penurunan ini terjadi seiring masifnya ekspansi energi terbarukan yang semakin mendominasi pasokan listrik nasional.

Berdasarkan data Biro Statistik Nasional China yang dirilis pada Senin (15/12), produksi listrik termal yang berasal dari pembangkit berbahan bakar batu bara dan gasturun 4,2% pada November dibandingkan periode yang sama tahun lalu.

Secara kumulatif sepanjang tahun berjalan, produksi listrik termal tercatat melemah 0,7%, membuka peluang terjadinya penurunan tahunan pertama sejak 2015, kecuali terjadi lonjakan signifikan pada Desember.

China saat ini mengoperasikan armada pembangkit listrik batu bara terbesar di dunia, yang juga menjadi kontributor utama emisi gas rumah kaca global.

Meski pembangunan pembangkit batu bara baru masih berlanjut, tingkat pemanfaatannya mulai mendatar, seiring investasi besar-besaran pemerintah di sektor energi terbarukan yang mampu mengimbangi lonjakan kebutuhan listrik domestik.

Data yang sama menunjukkan, produksi listrik tenaga angin melonjak 22% pada November secara tahunan, sementara pembangkit listrik tenaga surya skala besar mencatat kenaikan produksi sebesar 23%. Lonjakan ini menegaskan semakin kuatnya peran energi bersih dalam bauran energi China.

Kabar dari China ini tentu menjadi kabar buruk bagi batu bara.

Pasar batu bara kokas di China masih melemah, meneruskan tren penurunan yang sudah terjadi beberapa minggu terakhir. Meskipun ada upaya pembatasan pasokan di beberapa wilayah, sentimen pasar tetap pesimis, dengan pembelian oleh pelaku industri yang lesu dan aktivitas kontrak yang lamban.

This decline occurs as the massive expansion of renewable energy increasingly dominates the national electricity supply.

According to data from China's National Bureau of Statistics released on Monday (15/12), thermal electricity production from coal-fired and gas-fired power plants fell 4.2% in November compared to the same period last year.

Cumulatively throughout the year, thermal electricity production has fallen by 0.7%, opening the possibility of the first annual decline since 2015, unless there is a significant surge in December.

China currently operates the world's largest fleet of coal-fired power plants, which are also a major contributor to global greenhouse gas emissions.

Although construction of new coal-fired power plants continues, utilization rates are starting to level off, as the government's massive investment in the renewable energy sector offsets the surge in domestic electricity demand.

The same data shows that wind power production jumped 22% year-on-year in November, while large-scale solar power plants saw a 23% increase in production. This surge underscores the growing role of clean energy in China's energy mix.

This news from China is certainly bad news for coal.

China's coking coal market remains weak, continuing the downward trend that has been observed in recent weeks. Despite supply restrictions in some regions, market sentiment remains pessimistic, with sluggish purchasing by industry players and sluggish contracting activity.

Hal ini membuat harga dan transaksi tetap di bawah tekanan meskipun ada penyusutan pasokan di beberapa titik.

Beberapa laporan lain menunjukkan bahwa pembeli utama seperti pabrik baja dan industri turunannya tetap hati-hati terhadap pembelian batu bara kokas karena margin tipis, sehingga transaksi tetap lambat dan harga berada dalam tekanan.

India Ekspor, Pasokan Makin Melimpah

Dari India dilaporkan negara tersebut telah mengambil langkah besar dalam kebijakan energi dengan mengizinkan ekspor batu bara dari pembangkit listrik domestik hingga 50% dari alokasi yang dimiliki.

Kebijakan ini disahkan di tengah kondisi stok batu bara yang sehat di pembangkit listrik, yang dinilai memadai untuk kebutuhan domestik saat ini.

Dengan persediaan yang kuat dan pertumbuhan permintaan listrik yang lebih lambat, pemerintah melihat peluang untuk memanfaatkan surplus batubara guna memperluas pangsa di pasar internasional.

Menteri Informasi India, Ashwini Vaishnaw, mengatakan bahwa pembangkit listrik yang memiliki akses pasokan batu bara kini dapat mengekspor hingga 50% dari kuota batubara mereka dan menggunakan pasokan tersebut secara fleksibel di seluruh perusahaan grup masing-masing. Langkah ini diharapkan membuka peluang perdagangan baru bagi produsen batu bara India di pasar global.

India, negara konsumen dan produsen batu bara terbesar kedua di dunia setelah China, selama ini fokus pada pemenuhan kebutuhan dalam negeri.

Namun, penurunan output pembangkit listrik berbasis batu bara di sebagian besar bulan dalam setahun terakhir mendorong pemerintah untuk mengevaluasi kembali strategi pasokan komoditas energi ini.

This has kept prices and transactions under pressure despite supply cuts at several points.

Several other reports indicate that major buyers such as steel mills and related industries remain cautious about purchasing coking coal due to thin margins, keeping transactions slow and prices under pressure.

India Exports, Supply Increasingly Abundant

India has reportedly taken a major step in its energy policy by allowing coal exports from domestic power plants up to 50% of its allocation.

This policy was passed amidst healthy coal stocks at power plants, which are considered adequate for current domestic needs.

With strong supplies and slower growth in electricity demand, the government sees an opportunity to leverage the coal surplus to expand its share in the international market.

India's Information Minister, Ashwini Vaishnaw, stated that power plants with access to coal supplies can now export up to 50% of their coal quota and use that supply flexibly across their respective group companies. This move is expected to open new trade opportunities for Indian coal producers in the global market.

India, the world's second-largest coal consumer and producer after China, has so far focused on meeting domestic needs.

However, the decline in coal-based power plant output in most months of the past year has prompted the government to re-evaluate its supply strategy for this energy commodity.

Ekspor India ini akan menambah pasokan global sehingga bisa semakin menekan harga. CNBC INDONESIA RESEARCH (mae/mae)

These Indian exports will increase global supply, further depressing prices. CNBC INDONESIA RESEARCH (mae/mae)

Bloomberg Technoz

Ekspor Timah Indonesia Melejit, Tekanan Pasokan Mereda

EKSPOR timah Indonesia pulih pada November, menjadi tanda bahwa kekhawatiran atas gangguan pasokan akibat penindakan pemerintah terhadap penambangan ilegal mulai mereda.

Pengapalan dari produsen terbesar kedua dunia ini naik hampir tiga kali lipat secara bulanan menjadi 7.459 ton, dengan nilai US$268 juta, menurut data Kementerian Perdagangan.

Ekspor sempat anjlok menjadi 2.643 ton pada Oktober, level terendah sejak Januari, setelah Presiden Prabowo Subianto menginstruksikan aparat untuk menindak tambang ilegal di wilayah penghasil utama Bangka Belitung.

Operasi itu menopang reli harga timah sepanjang tahun ini, yang melonjak 41% dan menjadi kontrak dengan kinerja terbaik di London Metal Exchange.

Para investor bertaruh pada peningkatan konsumsi oleh industri kecerdasan buatan atau artificial intelligence, di saat pasokan dari produsen besar lainnya, Republik Demokratik Kongo dan Myanmar, juga mengalami gangguan.

Ekspor Indonesia mulai kembali normal seiring berakhirnya penindakan terhadap penyelundupan timah dan diterbitkannya kembali kuota perdagangan, kata Mysteel Global dalam sebuah catatan.

Indonesia's Tin Exports Soar, as Supply Pressure Eases

INDONESIA's tin exports recovered in November, a sign that concerns about supply disruptions stemming from the government's crackdown on illegal mining are easing.

Shipments from the world's second-largest producer nearly tripled on a monthly basis to 7,459 tonnes, valued at US$268 million, according to Trade Ministry data.

Exports plunged to 2,643 tonnes in October, the lowest level since January, after President Prabowo Subianto instructed authorities to crack down on illegal mining in the key producing region of Bangka Belitung.

The operation underpinned the year-to-date rally in tin prices, which surged 41% and became the best-performing contract on the London Metal Exchange.

Investors are betting on increased consumption by the artificial intelligence industry, even as supplies from other major producers, the Democratic Republic of Congo and Myanmar, are also experiencing disruptions.

Indonesia's exports are starting to return to normal as a crackdown on tin smuggling ends and trade quotas are reinstated, Mysteel Global said in a note.

Pasar global timah tambang diperkirakan akan beralih ke kondisi surplus tahun depan berkat meningkatnya pasokan dari tambang, menurut Mysteel, yang juga menyinggung kenaikan pengapalan dari Myanmar. (bbn)

The global tin mine market is expected to shift into surplus next year thanks to increased supply from mines, according to Mysteel, which also cited increased shipments from Myanmar. (bbn)

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Copper Prices Surge Toward $12,000 on AI Demand and Supply Chaos

By Michael Kern

COPPER prices are surging toward the $12,000 mark, fueled by a perfect storm of supply disruptions, frantic artificial intelligence (AI) demand, and what analysts are calling a "highly irregular" market distortion triggered by U.S. trade policy fears.

With the metal currently trading near record highs, touching $11,952 per ton on the London Metal Exchange (LME) last Friday, major financial institutions are aggressively revising their forecasts upward. Citi analysts now predict copper could hit $13,000 per ton in early 2026 and skyrocket to $15,000 by the second quarter of next year.

‘Stratospheric’ New Highs

The rally is being driven by a disconnect between the world’s insatiable appetite for the "red metal" and the mining industry’s inability to deliver it. Copper is the central nervous system of the energy transition, essential for grid expansion, electric vehicles (EVs), and the massive cooling and wiring systems required by AI data centers.

Andrew Glass, CEO of Avatar Commodities, believes prices are poised for “stratospheric new highs,” noting that the current market behavior is unlike typical cycles.

“The current rally reflects a highly irregular distortion,” Glass said, pointing to the fact that price gains are accelerating even as demand in China, the world's largest consumer, remains lukewarm.

This sentiment is echoed by ING commodities strategist Ewa Manthey, who forecasts prices reaching $12,000 by the second quarter of 2026. She warned that such price levels are set to squeeze margins across energy-intensive sectors globally.

Trade Flows and Geopolitics

The physical market is currently bifurcated by trade policy and logistical bottlenecks. In the United States, fears of potential import tariffs under the Trump administration have spurred traders to stockpile metal, driving inventory levels on the Comex exchange to record highs.

"It feels incredibly tight because all of this material is going to the US," said Benchmark Mineral Intelligence analyst Daan de Jonge.

Conversely, outside the U.S., supply is tightening. Major mining disruptions, including accidents at Freeport-McMoRan's Grasberg mine in Indonesia and operations in Chile, have removed significant tonnage from the market. This supply stress is compounded by macro-level uncertainty.

"The macro overview matters the most," said Scott Crooks, principal analyst at Chile's state copper mining giant CODELCO. "It's the tweets, policies that come out of different countries as they try and realign... that is what's really going to move the needle."

Challenging China's Dominance

The supply crunch is accelerating efforts to diversify production away from China, which currently accounts for over half of global refined copper output. China's smelting sector is projected to hit record output in 2025, squeezing overseas competitors by aggressively procuring concentrate despite low processing fees.

In response, Western nations and companies are bringing new capacity online. In the Democratic Republic of Congo, Canadian firm Ivanhoe Mines commenced operations at its Kamoa-Kakula smelter in November. The 500,000-tonne-per-year facility is touted as the largest copper smelter in Africa.

"The ceremony today is not just a ritual; it is the passing of a torch representing transformative change," said Ivanhoe founder Robert Friedland.

Canada is also attempting a domestic resurgence. Despite a nearly 18% drop in output from British Columbia's aging mines by 2023, the sector is rebounding. The Mining Association of Canada expects a "big comeback" for copper, supported by the extension of Teck Resources' Highland Valley mine and Newmont's operations at Red Chris.

The Investment Landscape

The convergence of tight supply and the AI boom has made copper a magnet for investment. Canada's Sprott Asset Management launched a physical copper trust in mid-2024, which has already appreciated by nearly 46%.

"Investors who want a broad basket of AI interests will also buy into financial products which include hard assets that feed into data centres," de Jonge noted.

However, analysts warn that unless mining projects are accelerated, the looming 30% deficit could stall the deployment of renewable energy capacity worldwide. With the Copper Mining Market expected to grow from $9.24 billion in 2024 to $13.93 billion by 2035, the race to secure units of the metal is rapidly becoming a central theme of global energy security.

By Michael Kern for Oilprice.com

Australian Mining

Metso launches modular grinding classification system

Staff writer

METSO has launched a configurable grinding classification system, which the company said is setting a new benchmark for the highest efficiency in design, supply and installation of a grinding system.

The company said the "groundbreaking" system reinforces safety, quality and reliability in minerals processing, with the design consisting of compact pre-engineered modules for pumps, hydrocyclones, product samplers, liquid resistance starters, particle size analyzers, and mill lubrication units.

The modules can be stacked, allowing for compact use of space, while the pre-engineered design eliminates the need for on-site modification and improves installation safety. The system is applicable for all types of grinding mills.

"Our customers get multiple benefits from this advanced system that integrates seamlessly into their operation and boosts the efficiency of their grinding systems," Metso grinding systems manager Jesse Ting said.

"Our pre-engineered modules are scalable for different mill types and classification stages, delivering exceptional performance with four times faster installation and more than 20 per cent savings in overall cost compared to conventional solutions," Ting said.

"Each module is sized to match perfectly with standard 20ft or 40ft ISO shipping container dimensions, simplifying transport and installation. Safety is incorporated into every stage of the lifecycle, from installation to operation and maintenance."

The Metso grinding classification system supports all grinding mill types, such as Vertimill, Stirred Media Detritor (SMD), HIGmill and ball mills.

Front-running grinding solutions for minerals processing

Metso has been at the forefront of grinding solutions for over a century, with the largest installed base worldwide.

The offering consists of complete circuit sizing solutions featuring a comprehensive portfolio of grinding products and services backed up by minerals processing knowledge, deep expertise in comminution processes and technologies, a wide service network and an extensive selection of spare and wear parts.

Tight collaboration with trusted supply chain ensures maximum availability and on-time delivery.

KITCO NEWS

LME outlines proposed new rules on position limits

By Reuters

THE LONDON Metal Exchange (LME) on Monday outlined plans for new rules on position limits from July next year to comply with a directive from Britain's financial regulator.

The Financial Conduct Authority currently sets and administers position limits in commodity derivatives to prevent market manipulation and abuse. But responsibility for this will pass to the trading venues themselves from July 6, 2026.

"This will strengthen the LME's ability to calibrate and manage limits directly, ensuring they remain appropriate and responsive to market dynamics," the LME, the world's primary metals marketplace, said in a statement.

The new rules will apply to "critical contracts" – in the bourse's core aluminum, copper, lead, nickel, tin and zinc futures offerings – as well as "related contracts", including options and Trade at Settlement contracts, the statement said.

Proposed changes include calculating positions on a net basis at an individual entity and group level, and replacing the current accountability levels with accountability thresholds to give the LME a "more holistic view of exposure," it added.

The exchange will issue a consultation paper on the proposed rule changes in February.

"We are keen that members and clients have plenty of time to understand the changes and encourage stakeholders to share their views on our plans," said LME chief operating officer Jamie Turner.

(By Polina Devitt and Tom Daly; Editing by Bernadette Baum and Kirsten Donovan)

CREAMER MEDIA'S MINING WEEKLY

Nornickel sharply hikes nickel surplus forecasts for this year and next

By: Reuters

RUSSIAN mining giant Nornickel said on Monday that it had doubled its nickel surplus forecast for this year and more than doubled its forecast for 2026.

In a metals market review, Nornickel, the world's largest palladium producer and a major producer of refined nickel, said it expected the nickel surplus this year to reach 240 000 tons, up from an estimate of 120 000 tones in July.

It said it had also more than doubled its surplus forecast for next year to 275 000 tons, up from 130 000 previously.

The global nickel market has been in surplus for the past four years due to rapid supply growth amid continued production growth in Indonesia.

Nornickel said it saw the palladium market as balanced this year, excluding investment demand.

With investment demand included, there would be a deficit of 0.2-million ounces, it said.

In 2026, excluding investment activity, the palladium market deficit would be 0.1-million ounces, Nornickel said.

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China's Coal and Gas Power Faces Its First Annual Decline in a Decade

By Irina Slav

COAL- and gas-fired power generation in China is on course for an annual decline for the first time since 2015, unless demand surges this month.

Over the first 11 months of the year, electricity generated from coal and gas plants ticked down by a modest 0.7%, Bloomberg reported today, citing government data. In November alone, thermal power output dipped by 4.2%. Unless demand increases significantly in December, the hydrocarbon-based part of China's power generation mix is set for an annual decline.

Per the Bloomberg report, wind and solar have been instrumental in meeting additional demand for electricity, contributing to the decline in coal and gas generation. In November, wind power output climbed by a substantial 22%, while solar power output jumped by 23% from a year earlier.

However, it is worth noting that just two months earlier, in October, wind power output dipped by 12%, while solar power output inched up by just 5.9%, which was the smallest annual increase since May 2023. Thermal power output, meanwhile, went up by 7.3% two months ago, highlighting the main advantage of hydrocarbon-powered generation, namely, the ability to adjust supply to demand. The generation data suggests October demand jumped sharply, amid hotter-than-usual weather in parts of the country.

Meanwhile, a substantial jump in electricity demand is all but guaranteed this month. In November, the National Development and Reform Commission signaled China was heading into winter, bracing for record power use again, with officials warning that both electricity load and daily gas demand are likely to set new highs. The NDRC says the heating season will run longer this year. That usually means heavier coal burn and more gas in the mix. Beijing says the system is prepared, pointing to 230 million tons of coal in stock—roughly 35 days—but if demand surges high enough, fast enough, supply could become challenging.

By Irina Slav for Oilprice.com

MINING.COM

Barrick regains Mali mine along with three tons of its gold

Bloomberg News

MALI has restored control of the Loulo-Gounkoto mine to Barrick Mining Corp. and will return three tons of gold to the company after the two sides resolved a years-long dispute last month.

The restitution has already been ordered, with the return of the gold and the handover of the mine set to follow the formal conclusion of legal proceedings, the company's legal representative said.

Gold confiscated earlier this year, when operations at the mine were suspended, is expected to be returned as a procedural formality.

Mali's mining ministry declined to comment on the matter.

The move follows an agreement reached last month that ended a two-year standoff between Barrick and Mali's government — a dispute that had forced the shutdown of one of the company's most important gold assets.

Under the deal, Barrick agreed to pay a 244 billion CFA franc ($437 million) settlement, regain operational control of the Loulo-Gounkoto complex and withdraw its arbitration claims against Mali.

In return, the government will drop its charges against the company. Four Barrick employees detained during the dispute were released last month. *(By Katarina Höije)*

Institute for Energy Economics and Financial Analysis

Australia pursues adding 1.8 billion tonnes of thermal coal despite declining market conditions

Anne-Louise Knight

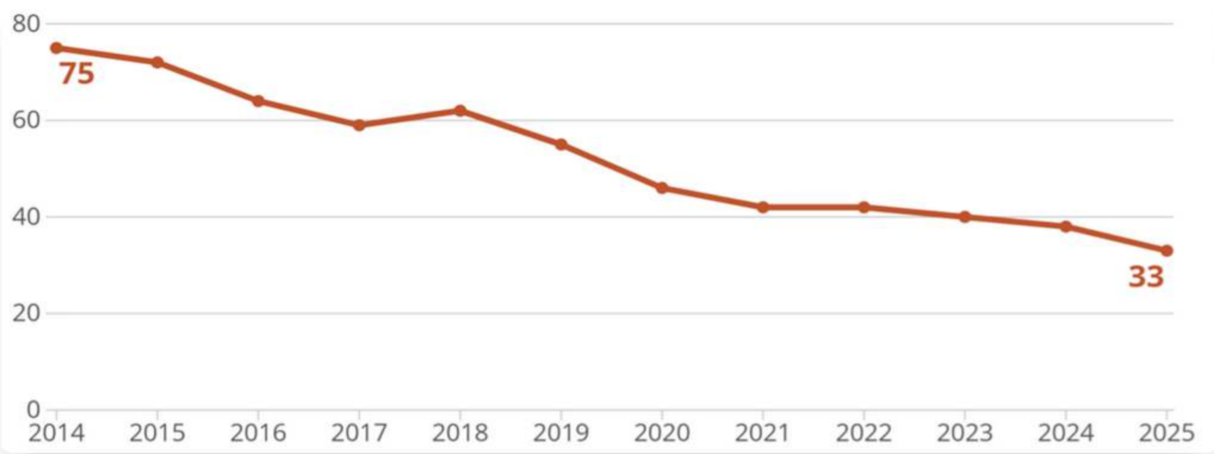
AUSTRALIA's thermal coal pipeline, which seeks an additional 1.8 billion tonnes of production capacity, seems misaligned with market and climate realities amidst a landscape of shrinking demand, growing competition, escalating costs, climate risks and labour shortages.

Renewable energy has overtaken coal in global electricity generation for the first time in history, according to new data from Ember. In the first half of this year, solar and wind power not only met but exceeded global electricity demand growth. The trend aligns with the International Energy Agency (IEA)'s projection that global clean energy capacity will double by 2030 to 4,600 gigawatts, roughly equivalent to the combined output of China, the EU and Japan.

The IEA's Net Zero Emissions by 2050 (NZE) scenario projects a 90% fall in thermal coal use by 2050, and unabated coal-fired power generation phased out by 2040. Its latest World Energy Outlook 2025 estimates global coal use will start declining by 2030 under its Current Policies scenario, or even earlier if the Paris Agreement goal to limit global heating to 1.5°C is taken seriously.

A recent report by the Centre for Research on Energy and Clean Air suggests that coal power use in China, India and Indonesia could peak this decade. Recent IEEFA research found that China's energy transition has reached a major turning point, achieving a net decrease in emissions this year and a likely peak in coal use for power generation. Additionally, the number of countries proposing or building new coal-fired electricity plants hit a record low this year (Figure 1).

Figure 1: Number of countries with coal power capacity under development, 2014-2025



Source: Global Coal Plant Tracker, October 2025. Note: includes status announced, pre-permit, permitted and construction.

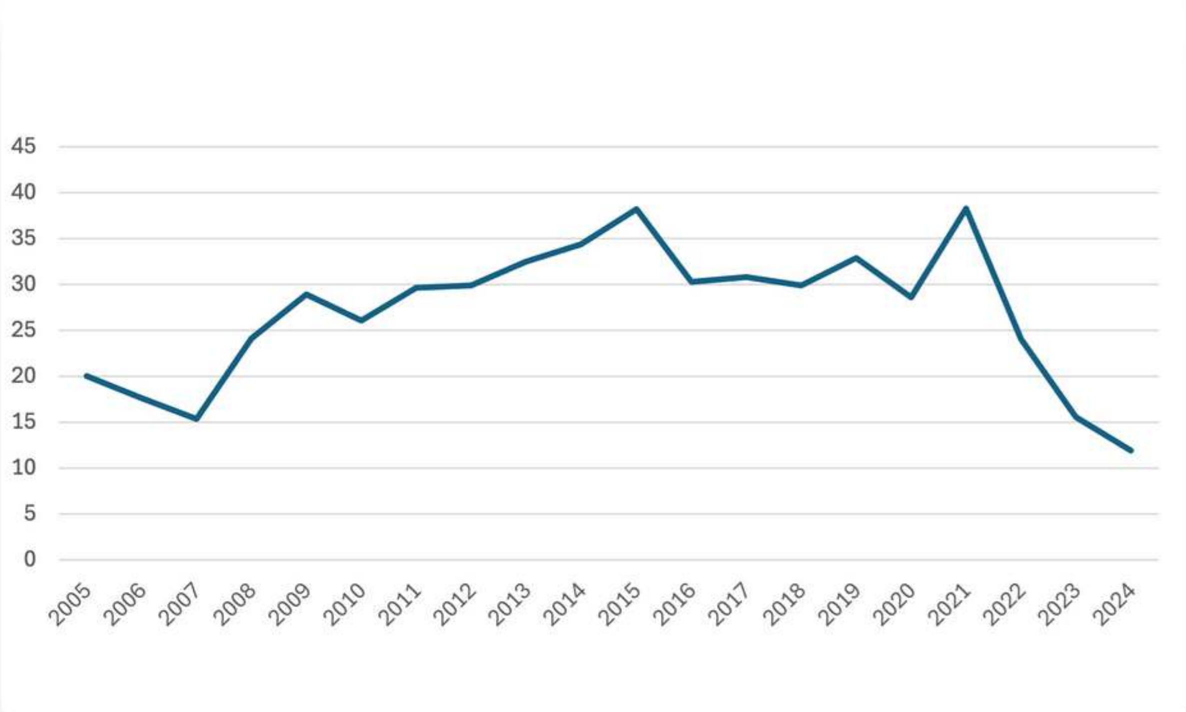
For Australia, this means thermal coal exports face declining demand as renewable energy and battery costs continue to fall and investments in gas and nuclear power increase in our major destination markets.

At last month's COP 30, South Korea pledged to close all unabated coal-fired power stations by 2040. It has already announced it will close two-thirds of its existing coal fleet by 2040, and several MPs have since proposed a new bill to require all coal units to close even earlier, between 2030 and 2035.

South Korea has been Australia's third-largest destination market for thermal coal exports for the past decade, but volumes were declining even before its pledge to phase out thermal coal (Figure 2). Last year, Australia exported more than 10 million tonnes of thermal coal to South Korea worth more than US$1.1 billion (~AU$1.7 billion). These latest developments mean demand for Australia's high-quality thermal coal is likely to decline further and faster than previously anticipated.

There are no replacement markets for Australia's high calorific value (CV) coal as Japan, South Korea and Taiwan phase out coal-fired power. And import demand growth in South-east Asia will likely be met by cheaper thermal coal from suppliers such as Indonesia, South Africa, Russia or Colombia. In fact, S&P Global recently noted the share of Russian and Indonesian thermal coal in the South Korean market was already increasing before its COP30 pledge, due to their lower prices and more reliable shipping.

Figure 2: Australian thermal coal export volumes to South Korea, 2005-2024, Million tonnes



Sources: UNComtrade Data (HS code 27011299), IEEFA.

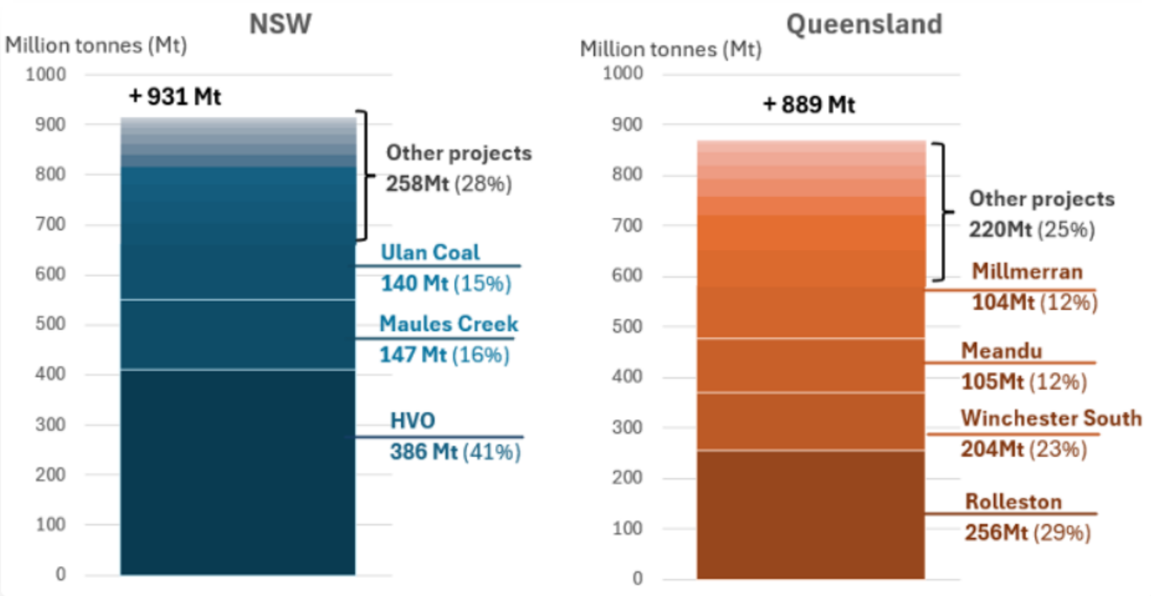
In addition to these downside demand outlooks, thermal coal producers also face increasing operating costs and risks from extreme weather events and regulatory changes, including increased scrutiny and costs associated with methane emissions from coalmining.

Many of these risks also affect metallurgical coalminers and could already be influencing some miners' decisions to apply for extensions and expansions. Whitehaven Coal has withdrawn its application to expand and extend production at its recently acquired Blackwater North coalmine. It had been seeking to mine an additional 220 million tonnes of metallurgical and thermal coal through to 2085.

Despite this, many mining companies are still seeking thermal coalmine expansions or extensions in Australia, meaning they are applying to mine larger volumes of thermal coal or to mine for longer.

This pipeline of projects would increase Australia's thermal coal production capacity by 1.8 billion tonnes between 2025 and 2050. Seven of these projects are seeking approval for more than 100 million tonnes of additional thermal coal by 2050 (Figure 3). With the exception of the Meandu and Millmerran coalmines, these large coalmine projects are seeking to produce additional thermal coal predominantly for export.

Figure 3: Proposed increase in thermal coal production capacity, 2025-2050



Sources: IEEFA; Mine licences and approvals, based on EPBC application documents and company reports.

In NSW, the largest thermal coalmining state in Australia, multiple large thermal coalmine projects are seeking approval. The largest are the Hunter Valley Operations (HVO) Continuation Projects (North and South), Ulan Coal Modification project and the Maules Creek Continuation Project. The IEA has stated that no new coal investments are needed, beyond those committed by 2021, to achieve NZE by 2050. This means no new coalmines or mine extensions should be approved under this scenario.