TABLE OF CONTENTS

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Freeport Indonesia Targetkan Penjualan Emas 830.000 Ons pada 2026

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

PT **FREEPORT** Indonesia (PTFI) menargetkan penjualan emas mencapai 830.000 ons atau 26 ton pada tahun 2026. Sedangkan penjualan tembaga ditargetkan mencapai 1,1 miliar pon (pound) atau setara dengan 480.000 ton pada 2026.

"Pada tahun 2026, penjualan tembaga direncanakan mencapai 1,1 miliar pound atau setara 480.000 ton. Sementara penjualan emas ditargetkan sebesar 830.000 ounces atau sekitar 26 ton," ungkap VP Corporate Communications PT Freeport Indonesia, Katri Krisnati kepada Kontan, Jumat (30/1/2026).

Target ini turun dibandingkan penjualan emas dan tembaga PTFI sepanjang 2025 yang mencapai 1,1 juta ons emas dan 1,2 miliar pon tembaga.

Pasca insiden longsor di tambang bawah tanah Grasberg Block Cave (GBC) pada Senin malam, 8 September 2025, sat ini, aktivitas penambangan PTFI hanya dilakukan pada dua tambang lainnya yaitu Deep Mill Level Zone (DMLZ) dan Big Gossan dengan kapasitas sekitar 30% dari total produksi.

Sedangkan target pengoperasian parsial tambang GBC kata Katri dapat dimulai secara bertahap pada akhir kuartal I-2026.

"Sehingga diperkirakan pasokan konsentrat ke smelter PTFI di KEK Gresik dapat kembali dimulai pada pertengahan kuartal II 2026," ungkap dia.

Freeport Indonesia Targets Gold Sales of 830,000 Ounces by 2026

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

PT **FREEPORT** Indonesia (PTFI) targets gold sales to reach 830,000 ounces or 26 tons in 2026. Meanwhile, copper sales are targeted to reach 1.1 billion pounds or the equivalent of 480,000 tons in 2026.

"In 2026, copper sales are projected to reach 1.1 billion pounds, or the equivalent of 480,000 tons. Meanwhile, gold sales are targeted at 830,000 ounces, or around 26 tons," PT Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, told Kontan on Friday (January 30, 2026).

This target is lower than PTFI's gold and copper sales throughout 2025, which reached 1.1 million ounces of gold and 1.2 billion pounds of copper.

Following the landslide incident at the Grasberg Block Cave (GBC) underground mine on Monday night, September 8, 2025, PTFI's mining activities are currently only carried out at two other mines, namely Deep Mill Level Zone (DMLZ) and Big Gossan with a capacity of around 30% of total production.

Meanwhile, Katri said the target for partial operation of the GBC mine could begin gradually at the end of the first quarter of 2026.

"Therefore, it is estimated that concentrate supplies to the PTFI smelter in the Gresik Special Economic Zone (SEZ) can resume in the mid-second quarter of 2026," he said.

Sebelumnya, Freeport-McMoRan Inc. melaporkan bahwa operasional tambang GBC akan kembali berjalan mulai kuartal II-2026.

Freeport-McMoRan juga menargetkan produksi tambang Freeport Indonesia bakal kembali ke level 85% dari produksi normal mulai semester II-2026.

Freeport-McMoRan menjelaskan operasional Blok Produksi 2 dan Blok Produksi 3 tambang GBC bakal mulai berjalan pada kuartal II-2026. Sementara itu, Blok Produksi 1 ditargetkan mulai beroperasi pada 2027.

"Berdasarkan perkiraan saat ini, PTFI memperkirakan sekitar 85% dari total produksinya pada tingkat operasi normal akan pulih pada paruh kedua 2026," tulis Freeport-McMoRan dalam laporan resminya, Sabtu (24/1/2026).

"Tonggak penting yang diperlukan untuk memulai produksi di Blok Produksi 2 dan 3, termasuk pembersihan lumpur di area tambang, perbaikan infrastruktur pendukung, dan pemasangan penghalang pelindung, berjalan sesuai jadwal," tegas Freeport-McMoRan.

Previously, Freeport-McMoRan Inc. reported that GBC mine operations would resume in the second quarter of 2026.

Freeport-McMoRan also targets Freeport Indonesia's mine production to return to 85% of normal production starting in the second half of 2026.

Freeport-McMoRan explained that operations at Production Block 2 and Production Block 3 of the GBC mine will begin in the second quarter of 2026. Meanwhile, Production Block 1 is targeted to begin operations in 2027.

"Based on current estimates, PTFI estimates that approximately 85% of its total production at normal operating levels will be restored in the second half of 2026," Freeport-McMoRan wrote in its official report, Saturday (24/1/2026).

"The key milestones required to begin production at Production Blocks 2 and 3, including the cleanup of sludge in the mine area, repairs to supporting infrastructure, and the installation of protective barriers, are proceeding as scheduled," Freeport-McMoRan confirmed.

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Antam (ANTM) Buka-bukaan soal Emas Cs

Penulis : Thresa Sandra Desfika

PT **ANEKA** Tambang Tbk (ANTM) atau Antam mengungkap hasil produksi dan penjualan sejumlah komoditas, mulai dari emas, nikel, feronikel, bauksit untuk periode sepanjang tahun 2025 lalu.

Antam (ANTM) Opens Up About Gold and Other Products

Author: Thresa Sandra Desfika

PT **ANEKA** Tambang Tbk (ANTM), also known as Antam, has revealed its production and sales figures for a number of commodities, including gold, nickel, ferronickel, and bauxite, for the year 2025.

Aneka Tambang mencatatkan total produksi emas pada sepanjang tahun 2025 sebesar 743 kg (23.888 troy oz). Volume penjualan emas pada 4Q25 mencapai 3.331 kg (107.094 troy oz).

“Capaian penjualan emas pada 4Q25 mendorong capaian penjualan emas pada FY25 sebesar 37.406 kg (1.202.631 troy oz),” ungkap Sekretaris Perusahaan Antam (ANTM) Wisnu Danandi Haryanto dalam keterangan resmi dikutip Sabtu (30/1/2026).

Ia menjelaskan, ketidakpastian ekonomi dan geopolitik global, fluktuasi pasar keuangan, serta tekanan inflasi, mendorong permintaan atas emas sebagai instrumen investasi yang memiliki unsur lindung nilai dan safe haven.

Di tengah volatilitas nilai tukar dan perubahan suku bunga, lanjutnya produk emas Antam tetap menjadi *top of mind* bagi masyarakat Indonesia dalam berinvestasi emas.

“Kondisi tersebut menjaga kinerja penjualan emas Antam tetap solid dan memberikan kontribusi yang signifikan terhadap kinerja perusahaan,” paparnya.

Nikel

Selanjutnya, kata Wisnu, sepanjang FY25, volume produksi bijih nikel ANTM mencapai sebesar 16,11 juta wet metric ton (wmt), meningkat 62% dibandingkan capaian produksi bijih nikel pada dua belas bulan pertama tahun 2024 sebesar 9,94 juta wmt. Pada 4Q25, produksi bijih nikel berada pada level 3,56 juta wmt, naik 35% dari capaian produksi pada kuartal ke empat tahun 2024 (Oktober- Desember 2024, 4Q24) sebesar 2,63 juta wmt.

Dari sisi pemasaran, terangnya, volume penjualan bijih nikel pada FY25 terealisasi sebesar 14,58 juta wmt, tumbuh 75% dibandingkan FY24 sebesar 8,35 juta wmt. Pada 4Q25, penjualan bijih nikel tercatat 3,35 juta wmt, meningkat 27% dibandingkan 4Q24 sebesar 2,64 juta wmt.

Aneka Tambang recorded total gold production of 743 kg (23,888 troy oz) throughout 2025. Gold sales volume in 4Q25 reached 3,331 kg (107,094 troy oz).

"The gold sales achievement in 4Q25 boosted the gold sales achievement in FY25 to 37,406 kg (1,202,631 troy oz)," said Antam (ANTM) Corporate Secretary Wisnu Danandi Haryanto in an official statement quoted on Saturday (30/1/2026).

He explained that global economic and geopolitical uncertainty, financial market fluctuations, and inflationary pressures are driving demand for gold as an investment instrument that has hedging and safe haven elements.

Amidst exchange rate volatility and interest rate changes, he continued, Antam gold products remain *top of mind* for Indonesians investing in gold.

"This condition maintains Antam's solid gold sales performance and makes a significant contribution to the company's performance," he explained.

Nickel

Furthermore, Wisnu said, throughout FY25, ANTM's nickel ore production volume reached 16.11 million wet metric tons (wmt), a 62% increase compared to the nickel ore production achieved in the first twelve months of 2024 of 9.94 million wmt. In 4Q25, nickel ore production was at 3.56 million wmt, a 35% increase from the production achieved in the fourth quarter of 2024 (October-December 2024, 4Q24) of 2.63 million wmt.

From a marketing perspective, he explained, nickel ore sales volume in FY25 reached 14.58 million wmt, a 75% increase compared to FY24's 8.35 million wmt. In 4Q25, nickel ore sales reached 3.35 million wmt, a 27% increase compared to 2.64 million wmt in 4Q24.

Sejalan dengan meningkatnya permintaan domestik, FY25 menandai kinerja produksi dan penjualan bijih nikel Antam sebagai yang tertinggi dalam lebih dari satu dekade terakhir sejak pemberlakuan larangan ekspor mineral.

“Sepanjang FY25, bijih nikel Antam dialokasikan untuk memenuhi kebutuhan industri nikel kelas dua domestik serta mendukung pasokan bahan baku internal bagi produksi feronikel perusahaan di Kolaka,” sebut Wisnu.

Feronikel

Sepanjang FY25, kinerja komoditas feronikel Aneka Tambang (ANTM) dipengaruhi oleh perubahan terhadap regulasi terkait harga batas bawah produk. Pada FY25, Antam merealisasikan produksi feronikel sebesar 16.064 ton nikel dalam feronikel (TNi), dengan volume penjualan sebesar 10.528 TNi.

Pada 4Q25, produksi feronikel Antam tercatat sebesar 2.755 TNi, sementara penjualan feronikel ANTAM mencapai 2.346 TNi.

Sepanjang FY25, seluruh penjualan feronikel Antam terserap oleh pasar ekspor, dengan tujuan utama ke Korea Selatan, India, dan China yang merupakan pusat manufaktur *stainless steel* global.

Bauksit

Sejalan dengan optimalisasi kapasitas dan produktivitas tambang serta meningkatnya serapan pasar domestik, pada FY25 Antam membukukan capaian produksi dan penjualan bauksit tertinggi sepanjang sejarah perusahaan.

Pada 4Q25, volume produksi bauksit mencapai 514.374 wmt. Secara kumulatif, produksi bauksit pada FY25 tercatat sebesar 2,83 juta wmt, meningkat signifikan 112% dibandingkan FY24 sebesar 1,33 juta wmt.

In line with rising domestic demand, FY25 marked Antam's highest nickel ore production and sales performance in more than a decade since the mineral export ban was implemented.

"Throughout FY25, Antam's nickel ore was allocated to meet the needs of the domestic second-class nickel industry and support the internal supply of raw materials for the company's ferronickel production in Kolaka," Wisnu said.

Ferronickel

Throughout FY25, Aneka Tambang's (ANTM) ferronickel performance was impacted by changes to regulations regarding product floor prices. In FY25, Antam produced 16,064 tons of nickel contained in ferronickel (TNi), with sales volume of 10,528 TNi.

In 4Q25, Antam's ferronickel production was recorded at 2,755 TNi, while ANTAM's ferronickel sales reached 2,346 TNi.

Throughout FY25, all of Antam's ferronickel sales were absorbed by the export market, with the main destinations being South Korea, India, and China, which are global *stainless steel manufacturing centers.*

Bauxite

In line with the optimization of mining capacity and productivity and increasing domestic market absorption, in FY25 Antam recorded the highest bauxite production and sales achievements in the company's history.

In 4Q25, bauxite production reached 514,374 wmt. Cumulatively, bauxite production in FY25 reached 2.83 million wmt, a significant 112% increase compared to FY24's 1.33 million wmt.

Dari sisi penjualan, volume penjualan bauksit pada 4Q25 tercatat sebesar 785.972 wmt, naik 23% dibandingkan 4Q24 sebesar 638.758 wmt.

Sepanjang FY25, penjualan bauksit mencapai 1,89 juta wmt, meningkat 157% dibandingkan FY24 sebesar 736.188 wmt.

Produksi bauksit Antam dialokasikan sebagai bahan baku pabrik *chemical grade alumina* (CGA) perusahaan yang dioperasikan oleh PT Indonesia Chemical Alumina (PT ICA) , serta untuk memenuhi kebutuhan pelanggan domestik lain.

Chemical Grade Alumina

Sejalan dengan strategi Antam dalam mengoptimalkan operasi pabrik CGA perusahaan pada 4Q25, PT ICA merealisasikan produksi sebesar 47.465 ton alumina, tumbuh 13% dibandingkan 4Q24 sebesar 4 1.942 ton alumina. Secara kumulatif, produksi alumina pada FY25 mencapai 181.690 ton alumina, meningkat 2 3% dibandingkan FY24 sebesar 147.826 ton alumina.

Optimalisasi operasi pabrik CGA sepanjang FY25 turut mendukung kinerja produksi alumina dan menjadikan tingkat produksi FY25 sebagai yang tertinggi sepanjang sejarah perusahaan.

Dari sisi penjualan, volume penjualan alumina pada 4Q25 tercatat sebesar 45.453 ton alumina, naik 3% dibandingkan 4Q24 sebesar 44.112 ton alumina. Sepanjang FY25, penjualan alumina mencapai 180.221 ton alumina, meningkat 2% dibandingkan FY24 sebesar 177.178 ton alumina. Editor: Theresa Sandra Desfika

In terms of sales, bauxite sales volume in 4Q25 was recorded at 785,972 wmt, up 23% compared to 4Q24 at 638,758 wmt.

Throughout FY25, bauxite sales reached 1.89 million wmt, an increase of 157% compared to FY24 of 736,188 wmt.

Antam's bauxite production is allocated as raw material for the company's *chemical grade alumina* (CGA) plant operated by PT Indonesia Chemical Alumina (PT ICA), as well as to meet the needs of other domestic customers.

Chemical Grade Alumina

In line with Antam's strategy to optimize the company's CGA plant operations in 4Q25, PT ICA realized production of 47,465 tons of alumina, growing 13% compared to 4Q24 of 41,942 tons of alumina. Cumulatively, alumina production in FY25 reached 181,690 tons of alumina, an increase of 2.3% compared to FY24 of 147,826 tons of alumina.

Optimization of CGA plant operations throughout FY25 also supported alumina production performance and made FY25 production levels the highest in the company's history.

In terms of sales, alumina sales volume in 4Q25 was recorded at 45,453 tons of alumina, a 3% increase compared to 4Q24's 44,112 tons. Throughout FY25, alumina sales reached 180,221 tons of alumina, a 2% increase compared to 177,178 tons of alumina in FY24. Editor: Theresa Sandra Desfika

Merdeka Gold Targetkan Produksi Emas Tambang Pani pada Kuartal I 2026

Rio Indrawan

MERDEKA Gold Resources Tbk (EMAS) anak usaha dari PT Merdeka Copper Gold Tbk (MDKA), mengumumkan bahwa Tambang Emas Pani (Pani Gold Mine/PGM) telah memulai proses irigasi di fasilitas heap leach pad pada 27 Januari 2026. Pencapaian ini merupakan salah satu tahap akhir dalam proses produksi menuju realisasi produksi emas perdana tambang emas pani di Gorontalo yang ditargetkan pada kuartal pertama 2026.

Pada proses heap leach, bijih emas yang telah dihancurkan ditumpuk di atas heap leach pad dan dialiri larutan kimia untuk melarutkan kandungan emas dan perak dari bijih. Larutan hasil kaya logam berharga (pregnant leach solution) selanjutnya dialirkan ke Pabrik ADR (Adsorption, Desorption, and Recovery) untuk proses ekstraksi dan pemurnian, hingga menghasilkan emas dan perak dalam bentuk dore bullion. Fasilitas ADR PGM telah menyelesaikan tahap komisioning dan siap untuk memproses pregnant leach solition.

Boyke Poerbaya Abidin, Presiden Direktur PT Merdeka Gold Resources Tbk, menyampaikan bahwa dimulainya irigasi heap leach menegaskan produksi emas perdana Tambang Emas Pani dapat berjalan sesuai target pada kuartal pertama tahun ini.

“Proyek ini tidak hanya menjadi pendorong nilai jangka panjang bagi para investor, tetapi juga diharapkan…

Merdeka Gold Targets Gold Production from Pani Mine in the First Quarter of 2026

Rio Indrawan

MERDEKA Gold Resources Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), announced that the Pani Gold Mine (PGM) has begun the irrigation process at the heap leach pad facility on January 27, 2026. This achievement is one of the final stages in the production process towards the realization of the first gold production of the Pani gold mine in Gorontalo which is targeted for the first quarter of 2026.

In the heap leach process, crushed gold ore is piled on a heap leach pad and subjected to a chemical solution to dissolve the gold and silver content of the ore. The resulting solution, rich in precious metals (pregnant leach solution), is then transported to the Adsorption, Desorption, and Recovery (ADR) Plant for extraction and refining, producing gold and silver in the form of dore bullion. PGM's ADR facility has completed commissioning and is ready to process pregnant leach solution.

Boyke Poerbaya Abidin, President Director of PT Merdeka Gold Resources Tbk, said that the commencement of heap leach irrigation confirms that the Pani Gold Mine's first gold production can proceed according to target in the first quarter of this year.

"This project will not only be a long-term value driver for investors, but is also expected…

tetapi juga diharapkan dapat memberikan kontribusi nyata bagi pembangunan daerah, khususnya bagi masyarakat Kabupaten Pohuwato melalui peningkatan Pendapatan Asli Daerah (PAD), penciptaan lapangan kerja, dan pengembangan UMKM lokal," ujar Boyke dalam keterangannya, Sabtu (31/1).

Seiring dengan pengembangan tahap awal melalui heap leach, Perseroan juga memajukan konstruksi fasilitas pengolahan Carbon-in-Leach (CIL) dengan kapasitas terpasang hingga 12 juta ton bijih per tahun dari semula pada 2027 menjadi pada 2026, yang akan mendukung peningkatan kapasitas produksi emas PGM dalam jangka menengah hingga panjang.

Dari sisi sumber daya, Tambang Emas Pani memiliki Cadangan Bijih Emas (Ore Reserve) sekitar 4,8 juta ounces emas dari Perkiraan Sumber Daya Mineral (Mineral Resource Estimate) lebih dari 7 juta ounces emas.

Dengan skala tersebut, Pani Gold Mine menempati posisi sebagai salah satu tambang yang mempunyai deposit emas primer terbesar di Indonesia, sekaligus memperkuat fundamental pertumbuhan jangka panjang Perseroan.

Seiring dengan optimalisasi operasi heap leach dan pengembangan fasilitas CIL, Tambang Emas Pani berpotensi menghasilkan lebih dari 500.000 ounce emas per tahun pada puncak produksi, menjadikannya sebagai salah satu tambang emas terbesar di Indonesia dan Asia Pasifik. (RI)

but is also expected to make a real contribution to regional development, especially for the people of Pohuwato Regency by increasing Regional Original Income (PAD), creating jobs, and developing local MSMEs," Boyke said in his statement, Saturday (31/1).

Along with the initial development through heap leach, the Company is also advancing the construction of a Carbon-in-Leach (CIL) processing facility with an installed capacity of up to 12 million tons of ore per year from 2027 to 2026, which will support the increase in PGM gold production capacity in the medium to long term.

In terms of resources, the Pani Gold Mine has Ore Reserves of approximately 4.8 million ounces of gold from a Mineral Resource Estimate of more than 7 million ounces of gold.

With this scale, Pani Gold Mine holds a position as one of the mines with the largest primary gold deposits in Indonesia, while strengthening the Company's long-term growth fundamentals.

With the optimization of heap leach operations and the development of CIL facilities, the Pani Gold Mine has the potential to produce more than 500,000 ounces of gold per year at peak production, making it one of the largest gold mines in Indonesia and the Asia Pacific. (RI)

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Wacana Pemerintah Ambil Alih Agincourt (Martabe) Anak Usaha UNTR Dinilai Prematur, Ini Alasannya

Penulis : M Ryan Hidayatullah

KETUA Umum Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) Sudirman Widhy Hartono mengingatkan pemerintah lebih hati-hati dalam mengambil keputusan terkait PT Agincourt Resources.

Agincourt yang mengelola Tambang Martabe, Sumatra Utara merupakan salah satu perusahaan yang bakal diambil alih oleh pemerintah lewat PT Perusahaan Mineral Nasional (Perminas).

Pemerintah belakangan telah mencabut izin anak usaha PT United Tractors Tbk. (UNTR) itu lantaran disinyalir merusak lingkungan.

Sudirman menilai wacana pemerintah untuk mengambil alih tambang Martabe dari Agincourt Resources masih terlalu premature. Menurutnya, status PT Agincourt Resources adalah pemegang Kontrak Karya (KK), bukan pemegang Izin Usaha Pertambangan (IUP) seperti yang diduga banyak pihak.

"Dengan demikian untuk menghentikan status kontrak karya pertambangan bukanlah dengan mekanisme pencabutan izin melainkan melalui mekanisme pemutusan kontrak itu sendiri," tutur Sudirman dalam keterangannya dikutip Minggu (1/2/2026).

Dia menuturkan, hingga saat ini Kementerian ESDM sebagai pihak yang berwenang masih belum secara resmi melakukan pemutusan kontrak terhadap KK Agincourt. Artinya, sepanjang KK Agincourt masih berlaku, maka pengambilalihan tambang Martabe masih tidak bisa dilakukan.

The Government's Plan to Take Over Agincourt (Martabe), a Subsidiary of UNTR, is Deemed Premature, Here's Why

Author: M Ryan Hidayatullah

THE CHAIRMAN of the Indonesian Mining Experts Association (PERHAPI) Sudirman Widhy Hartono reminded the government to be more careful in making decisions regarding PT Agincourt Resources.

Agincourt, which manages the Martabe Mine in North Sumatra, is one of the companies that will be taken over by the government through PT Perusahaan Mineral Nasional (Perminas).

The government recently revoked the permit of a subsidiary of PT United Tractors Tbk. (UNTR) due to allegations of environmental damage.

Sudirman believes the government's plan to take over the Martabe mine from Agincourt Resources is premature. He believes PT Agincourt Resources holds a Contract of Work (KK), not a Mining Business Permit (IUP), as many have suspected.

"Therefore, to terminate the status of a mining work contract, the mechanism is not through the permit revocation mechanism, but through the mechanism of terminating the contract itself," said Sudirman in his statement quoted on Sunday (1/2/2026).

He explained that the Ministry of Energy and Mineral Resources, as the authorized party, has not yet officially terminated the contract for the Agincourt CoW. This means that as long as the Agincourt CoW remains valid, the takeover of the Martabe mine cannot proceed.

"Adapun mengenai rencana pemerintah untuk melakukan pemutusan kontrak karya pertambangan Agincourt secara sepihak, PERHAPI berpendapat agar sebaiknya pemerintah berhati-hati mengingat hal ini bakal menjadi preseden buruk untuk iklim investasi pertambangan secara umum," imbuh Sudirman.

Dia lantas menjelaskan bahwa pencabutan izin KK seharusnya tidak dapat dilepaskan dari prinsip-prinsip due process of law dalam hukum administrasi. Hal ini sebagaimana dirumuskan dalam asas-asas umum pemerintahan yang baik (AUPB) dan dikodifikasi dalam Undang-Undang Administrasi Pemerintahan.

Secara konseptual, kata dia, pencabutan izin yang tidak didasarkan pada evaluasi proporsional dengan tingkat pelanggaran, atau dilakukan tanpa memberikan kesempatan pembelaan yang memadai, berpotensi dikualifikasikan sebagai tindakan administratif yang cacat. Ini baik secara prosedural maupun substantif.

Pencabutan Izin Harus Sesuai Prosedur

Menurut Sudirman, dalam upaya untuk mencabut izin sebuah tambang atau memutus hubungan kontrak karya seharusnya melalui prosedur hukum yang benar, sesuai dengan peraturan perundang-undangan, dalam hal ini UU Pertambangan Mineral dan Batu Bara serta peraturan turunannya.

"Selama pelaku usaha pemegang kontrak karya atau pemegang IUP sudah melakukan kegiatan usaha pertambangan yang baik dan benar, dokumennya lengkap, tidak ada alasan bagi pemerintah untuk mencabut izin atau memutus kontrak karya tersebut," jelasnya.

Dia mengatakan bahwa jika pun ada pelanggaran-pelanggaran, baik terkait lingkungan atau lainnya, pembuktiannya harus ditempuh melalui kajian yang mendalam dan pembuktian kausalitas yang ketat.

"Regarding the government's plan to unilaterally terminate the Agincourt mining contract, PERHAPI believes the government should be cautious, considering that this will set a bad precedent for the mining investment climate in general," Sudirman added.

He then explained that the revocation of a KK permit should be inseparable from the principles of due process of law in administrative law. This is as formulated in the General Principles of Good Governance (AUPB) and codified in the State Administration Law.

Conceptually, he said, permit revocation that is not based on a proportional evaluation of the severity of the violation, or is carried out without providing an adequate opportunity for defense, has the potential to be classified as a flawed administrative action, both procedurally and substantively.

Revocation of Permit Must Be in Accordance with Procedure

According to Sudirman, efforts to revoke a mining permit or terminate a work contract should be carried out through the correct legal procedures, in accordance with statutory regulations, in this case the Mineral and Coal Mining Law and its derivative regulations.

"As long as business actors holding work contracts or IUPs have carried out mining business activities properly and correctly, and their documents are complete, there is no reason for the government to revoke their permits or terminate their work contracts," he explained.

He said that even if there were violations, whether related to the environment or otherwise, the proof must be obtained through in-depth studies and strict causality proof.

Sudirman menyebut, berdasarkan temuan Satgas PKH diindikasikan Agincourt melakukan pelanggaran lingkungan, hal tersebut dapat menjadi indikasi awal. Namun, pembuktian harus diperkuat melalui kajian ilmiah dan teknis yang memenuhi standar environmental liability.

"Perusahaan yang dikenai sanksi pun berhak memperoleh kesempatan untuk didengar, termasuk untuk menyampaikan klarifikasi dan menempuh upaya administratif," ucap Sudirman. Editor : Thomas Mola

Sudirman stated that the PKH Task Force's findings indicated that Agincourt had committed environmental violations, which could be an initial indication. However, the evidence must be strengthened through scientific and technical studies that meet environmental liability standards.

"Companies subject to sanctions also have the right to be heard, including the opportunity to provide clarification and take administrative action," said Sudirman. Editor: Thomas Mola

TAMBANG

Produksi Batu Bara Dipotong Signifikan, Asosiasi Minta Peninjauan Ulang

Rian Wahyuddin

ASOSIASI Pertambangan Batubara Indonesia (APBI-ICMA) menyampaikan keberatan atas potensi terganggunya kelangsungan usaha pertambangan seiring dengan diterbitkannya angka produksi batu bara oleh Menteri ESDM dalam proses evaluasi Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026.

Berdasarkan laporan anggota, angka produksi yang ditetapkan ini jauh di bawah angka persetujuan RKAB 3 tahunan, maupun pengajuan RKAB tahunan 2026 yang telah tahap evaluasi 3 serta realisasi produksi 2025, dengan pemangkasan produksi yang signifikan dan bervariasi pada kisaran 40 hingga 70 persen.

Dalam hal ini, APBI-ICMA memandang diperlukan kriteria penetapan yang jelas serta sosialisasi kepada pelaku usaha agar proses evaluasi RKAB dapat dipahami.

Coal Production Cut Significantly, Association Calls for Review

Rian Wahyuddin

THE INDONESIAN Coal Mining Association (APBI-ICMA) expressed its objection to the potential disruption to the continuity of mining businesses following the release of coal production figures by the Minister of Energy and Mineral Resources in the evaluation process of the 2026 Work Plan and Budget (RKAB).

Based on member reports, the set production figures are far below the approved figures for the 3-year RKAB, as well as the 2026 annual RKAB submission which has reached the 3rd evaluation stage and the 2025 production realization, with significant production cuts varying between 40 and 70 percent.

In this case, APBI-ICMA considers that clear determination criteria and socialization to business actors are necessary so that the RKAB evaluation process can be understood.

"Besaran pemotongan tersebut berpotensi menempatkan skala produksi perusahaan di bawah skala keekonomian yang layak, sehingga berdampak pada kelayakan usaha dan kesinambungan operasional," ungkap Direktur Eksekutif APBI-ICMA, Gita Mahyarani dalam keterangan resmi, Sabtu (31/1).

Dengan skala produksi yang terpangkas secara signifikan, imbuh Gita, perusahaan menghadapi kesulitan untuk menutup biaya operasional tetap, kewajiban lingkungan, keselamatan kerja, serta kewajiban finansial lainnya, antara lain kepada lembaga perbankan, lembaga pembiayaan/leasing.

Kondisi ini meningkatkan risiko penundaan hingga penghentian sebagian atau seluruh kegiatan operasional, termasuk dampaknya pada ketenagakerjaan yakni Pemutusan Hubungan Kerja (PHK) masif yang terjadi pada perusahaan pertambangan, kontraktor dan perusahaan pendukung lainnya jika angka RKAB tetap dipangkas signifikan.

"Dampak pemotongan produksi tersebut tidak hanya dirasakan oleh perusahaan tambang, tetapi juga menjalar langsung kepada kontraktor pertambangan, perusahaan angkutan dan perusahaan pelayaran serta perusahaan jasa penunjang lainnya yang bergantung pada kesinambungan kegiatan produksi tambang," imbuhnya.

Di tingkat daerah, berpotensi mempengaruhi aktivitas ekonomi lokal serta keberlanjutan berbagai program pendukung yang selama ini dijalankan perusahaan. Kondisi ini juga meningkatkan risiko gagal bayar (default loan) kepada lembaga perbankan, dan perusahaan pembiayaan alat berat/leasing. Apabila risiko ini terjadi secara luas, akan mempengaruhi stabilitas sektor pembiayaan serta aktivitas ekonomi di daerah penghasil batubara secara keseluruhan.

"The magnitude of the cuts has the potential to place the company's production scale below a feasible economic scale, thus impacting business feasibility and operational sustainability," said APBI-ICMA Executive Director, Gita Mahyarani in an official statement, Saturday (31/1).

With significantly reduced production scales, Gita added, the company faces difficulties in covering fixed operational costs, environmental obligations, occupational safety, and other financial obligations, including those to banking institutions and financing/leasing institutions.

This condition increases the risk of delays to the cessation of some or all operational activities, including the impact on employment, namely massive layoffs (PHK) that occur in mining companies, contractors and other supporting companies if the RKAB figures are still cut significantly.

"The impact of these production cuts is not only felt by mining companies, but also directly affects mining contractors, transportation and shipping companies, and other supporting service companies that depend on the continuity of mining production activities," he added.

At the regional level, it has the potential to impact local economic activity and the sustainability of various support programs currently implemented by companies. This situation also increases the risk of loan defaults to banking institutions and heavy equipment financing/leasing companies. If this risk were to occur widely, it would impact the stability of the financing sector and economic activity in coal-producing regions as a whole.

Disisi lain, perusahaan pertambangan pada prinsipnya telah memiliki komitmen kontraktual dengan pembeli, baik untuk pasar ekspor maupun pemenuhan kebutuhan dalam negeri, termasuk kewajiban pasokan domestik.

Dengan angka produksi yang ditetapkan jauh lebih rendah dari rencana awal, maka terdapat risiko ketidakmampuan perusahaan dalam memenuhi kewajiban kontraktual tersebut, yang dapat berujung pada klaim, penalti hingga kondisi force majeure.

“Perlu ditegaskan bahwa proses persetujuan RKAB hingga saat ini memang masih berlangsung. Angka pemotongan produksi yang ditetapkan Menteri ESDM pada MinerbaOne merupakan angka yang harus dijadikan acuan bagi perusahaan untuk pengajuan ulang permohonan RKAB 2026 dari awal lagi, meskipun sebelumnya permohonan RKAB 2026 perusahaan sudah pada tahap evaluasi 3 untuk proses persetujuan oleh Menteri ESDM,” pungkasnya.

On the other hand, mining companies in principle have contractual commitments with buyers, both for the export market and to meet domestic needs, including domestic supply obligations.

With production figures set much lower than the initial plan, there is a risk that the company will be unable to fulfill its contractual obligations, which could result in claims, penalties and even force majeure conditions.

"It should be emphasized that the RKAB approval process is still ongoing. The production cut figures set by the Minister of Energy and Mineral Resources for MinerbaOne are the figures that must be used as a reference for the company to resubmit its 2026 RKAB application from the beginning, even though the company's 2026 RKAB application was already at the third evaluation stage for approval by the Minister," he concluded.

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Konsorsium Antam - IBI Teken Kerangka Kerja Sama Proyek Baterai Listrik

Penulis: Mela Syaharani

PT ANEKA Tambang Tbk (Antam) telah menandatangani kerangka kerja sama proyek pengembangan ekosistem baterai terintegrasi bersama PT Industri Baterai Indonesia (IBI) dan HYD Investment Limited pada Jumat (30/1). HYD Investment Limited, merupakan konsorsium dari Zhejiang Huayou Cobalt Co., Ltd. dan EVE Energy Co., Ltd., serta PT Daaz Bara Lestari Tbk.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan proyek ini sesuai dengan arahan Presiden Prabowo Subianto untuk mempercepat hilirisasi.

Antam and IBI Consortium Sign Cooperation Framework for Electric Battery Project

Author: Mela Syaharani

PT ANEKA Tambang Tbk (Antam) has signed a cooperation framework for an integrated battery ecosystem development project with PT Industri Baterai Indonesia (IBI) and HYD Investment Limited on Friday (January 30th). HYD Investment Limited is a consortium of Zhejiang Huayou Cobalt Co., Ltd. and EVE Energy Co., Ltd., as well as PT Daaz Bara Lestari Tbk.

Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that this project aligns with President Prabowo Subianto's directive to accelerate downstream processing.

“Total Investasinya kurang lebih sekitar US$ 6 miliar (Rp 100,68 triliun),” kata Bahlil di Kementerian ESDM, Jumat (30/1).

Investasi proyek terintegrasi ini terdiri atas tambang di Maluku Utara hingga pabrik pengolahan di Jawa Barat. Di sisi hulu, porsi BUMN yakni Antam sebagai pemegang saham mayoritas. Sementara di sisi hilir, porsi kepemilikan saham lebih dikuasai anggota konsorsium yang menguasai teknologi.

Dia menyebut pengembangan industri ini masih membutuhkan dukungan mitra luar negeri, terutama dalam bentuk transfer teknologi, akses pasar, dan manajemen profesional.

Di saat yang sama, pemerintah saat ini memang sedang mendorong pengelolaan sumber daya alam yang memprioritaskan kepentingan negara, sesuai dengan isi Pasal 33 UUD 1945. Kendati demikian, Bahlil memastikan proyek ini dipastikan berjalan menguntungkan bagi semua pihak.

Menurut Bahlil ada beberapa manfaat yang dihasilkan melalui proyek ini. Jika berjalan lancar maka Indonesia bisa menjadi salah satu negara pemilik ekosistem baterai mobil terintegrasi hulu ke hilir. Mengikuti jejak Cina yang sudah terlebih dahulu memiliki.

“Insya Allah ke depan akan menjadi salah satu pemain terbesar dunia, dengan bahan baku dan baterai mobil menuju energi baru terbarukan,” ujarnya.

Usai kerangka kerja sama ini diteken, tindak lanjut proyek ini berupa rencana peletakan batu pertama atau groundbreaking yang ditargetkan bisa terlaksana tahun ini. Peletakan batu pertama ini akan dilakukan baik untuk pembangunan pabrik baterai di Jawa Barat maupun di fasilitas pengolahan dan pemurnian (smelter) HPAL di Maluku Utara.

"The total investment is approximately US$6 billion (Rp 100.68 trillion)," Bahlil said at the ESDM Ministry on Friday (January 30).

This integrated project investment spans from a mine in North Maluku to a processing plant in West Java. Upstream, state-owned company Antam holds the majority share. Downstream, the consortium members with technological expertise dominate the shareholding.

He said the development of this industry still requires support from foreign partners, especially in the form of technology transfer, market access, and professional management.

At the same time, the current government is promoting natural resource management that prioritizes national interests, in accordance with Article 33 of the 1945 Constitution. Nevertheless, Bahlil assured that this project will be profitable for all parties.

According to Bahlil, there are several benefits to be gained from this project. If it goes smoothly, Indonesia could become one of the countries with an integrated end-to-end car battery ecosystem, following in the footsteps of China, which already has one.

"God willing, we will become one of the world's largest players in the future, with raw materials and car batteries moving towards renewable energy," he said.

Following the signing of this cooperation framework, the project's follow-up will be a groundbreaking ceremony, targeted for completion this year. This groundbreaking will be for both the battery factory in West Java and the HPAL smelter in North Maluku.

“Arahan bapak presiden untuk bisa dilakukan semester pertama 2026. Kalau sudah selesai persiapannya, akan kami lakukan,” ucapnya. Editor: Tia Dwitiani Komalasari

"The president's directive is for it to be implemented in the first semester of 2026. Once preparations are complete, we will implement it," he said. Editor: Tia Dwitiani Komalasari

HARIAN EKONOMI NERACA

Dairi Prima Mineral Laksanakan Berbagai Program Pengembangan dan Pemberdayaan Masyarakat

Oleh: Bari Baihaqi

KOMITMEN PT Dairi Prima Mineral (PT DPM) terhadap masyarakat Kabupaten Dairi diwujudkan melalui berbagai program Pengembangan dan Pemberdayaan Masyarakat (PPM) serta kegiatan sosial yang dilaksanakan sepanjang tahun 2025. Berbagai inisiatif ini merupakan bentuk kontribusi perusahaan dalam mendukung kebutuhan masyarakat di sekitar wilayah operasional, yang mencakup bidang pendidikan, ekonomi, kesehatan, dan infrastruktur.

Chief Legal and External Relations Officer PT Dairi Prima Mineral, Radianto Arifin, menyampaikan bahwa perusahaan berkomitmen untuk hadir dan memberikan manfaat nyata bagi masyarakat sekitar.

"PT Dairi Prima Mineral berupaya untuk terus hadir dan berkontribusi di tengah masyarakat. Melalui program-program yang dijalankan secara berkelanjutan, kami berharap dapat memberikan manfaat yang dirasakan langsung serta mendukung peningkatan kapasitas dan pemenuhan kebutuhan masyarakat di sekitar wilayah operasional," ujarnya, sebagaimana dikutip dalam keterangannya, Sabtu (31/1).

Dairi Prima Mineral Implements Various Community Development and Empowerment Programs

By: Bari Baihaqi

PT DAIRI Prima Mineral (PT DPM)'s commitment to the Dairi Regency community is realized through various Community Development and Empowerment (PPM) programs and social activities carried out throughout 2025. These various initiatives are a form of the company's contribution in supporting the needs of the community around the operational area, which includes education, economics, health, and infrastructure.

Chief Legal and External Relations Officer of PT Dairi Prima Mineral, Radianto Arifin, said that the company is committed to being present and providing real benefits to the surrounding community.

"PT Dairi Prima Mineral strives to remain present and contribute to the community. Through our ongoing programs, we hope to provide direct benefits and support capacity building and the fulfillment of community needs in the areas surrounding our operations," he said, as quoted in his statement on Saturday (January 31).

Di sektor pendidikan, kontribusi PT DPM diwujudkan melalui penguatan akses dan peningkatan kualitas pembelajaran. Salah satu program unggulan adalah beasiswa luar negeri yang telah mengantarkan 12 putra-putri terbaik Dairi, untuk menyelesaikan studi di Guangdong Polytechnic of Industry and Commerce (GDPIC), Tiongkok. Pada tahun 2026, sebanyak 6 putra daerah kembali dinyatakan lulus seleksi dan saat ini tengah memasuki masa persiapan keberangkatan.

Selain itu, di tingkat lokal, perusahaan juga mendorong peningkatan literasi anak melalui pengembangan Taman Baca Sekolah, guna menumbuhkan minat baca serta memperluas kesempatan belajar sejak usia dini.

Aspek kesehatan masyarakat juga menjadi salah satu fokus utama program PPM PT DPM. Perusahaan melaksanakan kegiatan bantuan kesehatan bagi masyarakat di enam desa/kelurahan di Kecamatan Silima Pungga-Pungga, Kabupaten Dairi. Bantuan yang diberikan meliputi Pemberian Makanan Tambahan (PMT) bagi balita dan lansia, serta pemeriksaan kesehatan. Program ini menjangkau sekitar 1.200 penerima manfaat, terdiri dari balita dan lansia di wilayah lingkar tambang.

Dalam mendukung peningkatan ekonomi masyarakat, PT Dairi Prima Mineral menjalankan program pengembangan sektor pertanian yang menyasar lebih dari 120 petani dari enam desa di Kecamatan Silima Pungga-Pungga. Kegiatan ini meliputi pelatihan budidaya tanaman seperti kakao, durian, dan kopi, serta pemberian bantuan bibit kepada peserta pelatihan.

Selain itu, perusahaan juga mendukung program pemerintah daerah dengan menyalurkan 10.000 bibit pohon kemiri kepada Pemerintah Kabupaten Dairi. Program ini diharapkan…

In the education sector, PT DPM's contribution is realized through strengthening access and improving the quality of learning. One of its flagship programs is an overseas scholarship program that has sent 12 of Dairi's best students to complete their studies at Guangdong Polytechnic of Industry and Commerce (GDPIC), China. In 2026, six more local students were declared successful and are currently preparing for their departure.

In addition, at the local level, the company also encourages increased literacy in children through the development of School Reading Parks, to foster interest in reading and expand learning opportunities from an early age.

Public health is also a key focus of PT DPM's Community Empowerment (PPM) program. The company provides health assistance to communities in six villages/sub-districts in the Silima Pungga-Pungga District, Dairi Regency. The assistance provided includes supplementary feeding (PMT) for toddlers and the elderly, as well as health checks. This program reaches approximately 1,200 beneficiaries, including toddlers and the elderly, in the mining area.

To support community economic growth, PT Dairi Prima Mineral is implementing an agricultural sector development program targeting more than 120 farmers from six villages in the Silima Pungga-Pungga District. This program includes training in cultivating crops such as cocoa, durian, and coffee, as well as providing seed assistance to participants.

In addition, the company also supports a local government program by distributing 10,000 candlenut seedlings to the Dairi Regency Government. This program is expected…

Program ini diharapkan dapat memberikan manfaat jangka panjang dalam meningkatkan produktivitas dan keberlanjutan sektor pertanian.

Di bidang infrastruktur, PT DPM bersama masyarakat dan pemerintah desa melakukan berbagai kegiatan, antara lain perbaikan jalan utama desa di sekitar wilayah tambang, renovasi posyandu, serta perbaikan lampu penerangan jalan.

Melalui rangkaian program PPM tersebut, PT Dairi Prima Mineral menegaskan komitmennya untuk tumbuh bersama masyarakat serta berkontribusi aktif dalam peningkatan kualitas hidup, kemandirian ekonomi, dan kesejahteraan masyarakat di wilayah sekitar operasional perusahaan.

Tidak hanya berfokus pada wilayah sekitar tambang, PT Dairi Prima Mineral juga turut hadir membantu masyarakat yang terdampak bencana banjir dan longsor di Sumatra Utara dan Aceh. Bantuan yang disalurkan meliputi berbagai kebutuhan dasar seperti perlengkapan kebersihan diri, pakaian, perlengkapan bayi, dan obat-obatan. Selain bantuan logistik, perusahaan juga menyalurkan bantuan tunai sebesar Rp100 juta untuk mendukung proses pemulihan pascabencana.

This program is expected to provide long-term benefits by increasing productivity and sustainability in the agricultural sector.

In the infrastructure sector, PT DPM together with the community and village government carried out various activities, including repairing the main village roads around the mining area, renovating integrated health posts (Posyandu), and repairing street lighting.

Through a series of PPM programs, PT Dairi Prima Mineral affirms its commitment to growing with the community and actively contributing to improving the quality of life, economic independence, and welfare of the community in the areas surrounding the company's operations.

PT Dairi Prima Mineral, not only focused on the areas surrounding its mines, also assisted communities affected by floods and landslides in North Sumatra and Aceh. The aid distributed included basic necessities such as personal hygiene kits, clothing, baby supplies, and medicine. In addition to logistical support, the company also distributed Rp 100 million in cash assistance to support post-disaster recovery.

Bloomberg Technoz

ESDM Evaluasi Tambang Emas Martabe & PLTA Batang Toru

Azura Yumna Ramadani Purnama

KEMENTERIAN ESDM mulai mengevaluasi operasional tambang emas Martabe serta pembangkit listrik tenaga air (PLTA) Batang Toru.

ESDM Evaluates Martabe Gold Mine & Batang Toru Hydroelectric Power Plant

Azura Yumna Ramadani Purnama

THE MINISTRY of ESDM has begun evaluating the operations of the Martabe gold mine and the Batang Toru hydroelectric power plant (PLTA).

Evaluasi itu dilakukan untuk mengkaji aspek yang perlu diperbaiki apabila operasi dua aset itu dilimpahkan ke BPI Danantara.

Wakil Menteri ESDM Yuliot Tanjung menyampaikan evaluasi dilakukan bersama untuk memastikan kepastian berusaha dan kepastian hukum di tambang dan PLTA tersebut.

“Posisi pemerintah itu harus menjamin juga kepastian berusaha dan juga ada kepastian hukum," kata Yuliot kepada awak media di kantor Kementerian ESDM, Jumat (30/1/2026).

Yuliot mengungkapkan evaluasi tersebut juga mencakup aspek tata kelola lingkungan perusahaan.

Dia mengatakan Satuan Tugas Penertiban Kawasan Hutan (PKH) telah melakukan hal tersebut, namun Kementerian ESDM bakal memastikannya kembali.

“Bagaimana untuk keberlanjutan proyek Martabe ini, siapapun yang melanjutkan, itu kan keputusannya bagaimana melanjutkan sesuai dengan regulasi yang ada dan juga menjaga lingkungan,” tegas dia.

Adapun, Chief Operating Officer (COO) Danantara Dony Oskaria mengungkapkan aset 28 perusahaan yang dicabut izinnya akan diambil alih oleh Danantara, termasuk PLTA Batang Toru milik PT North Sumatra Hydro Energy (NSHE).

Selain itu, Dony mengatakan tambang emas Martabe milik PT Agincourt Resources (PTAR) akan dialihkan ke Perusahaan Mineral Nasional (Perminas).

“[Tambang Martabe ke] Perminas. Jadi ada perusahaan mineral nasional kita yang baru kita bentuk. Jadi memang ini perusahaan yang baru dibentuk,” kata Dony di Jakarta, Rabu (28/1/2026). (azr/naw)

The evaluation was carried out to examine aspects that needed to be improved if the operations of the two assets were delegated to BPI Danantara.

Deputy Minister of ESDM Yuliot Tanjung stated that the evaluation was conducted jointly to ensure business certainty and legal certainty in the mine and hydroelectric power plant.

"The government's position is to guarantee business certainty and legal certainty," Yuliot told the media at the Ministry of ESDM office on Friday (January 30, 2026).

Yuliot revealed that the evaluation also includes aspects of the company's environmental governance.

He said the Forest Area Regulation Task Force (PKH) had carried out this, but the Ministry of ESDM would confirm it again.

"Regarding the sustainability of the Martabe project, whoever continues it will ultimately decide how to proceed in accordance with existing regulations and also protect the environment," he stressed.

Meanwhile, Danantara Chief Operating Officer (COO) Dony Oskaria revealed that the assets of 28 companies whose permits were revoked would be taken over by Danantara, including the Batang Toru hydroelectric power plant owned by PT North Sumatra Hydro Energy (NSHE).

In addition, Dony said that the Martabe gold mine owned by PT Agincourt Resources (PTAR) would be transferred to the National Mineral Company (Perminas).

"[The Martabe Mine is going to] Perminas. So, we have a new national mineral company that we've just formed. So, this is a newly formed company," Dony said in Jakarta on Wednesday (January 28, 2026). (azr/naw)

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Harga Patokan Ekspor Emas dan Konsentrat Tembaga Naik pada Periode I Februari 2026

Reporter: Chelsea Anastasia | Editor: Herlina Kartika Dewi

KEMENTERIAN Perdagangan (Kemendag) mencatat Harga Patokan Ekspor (HPE) komoditas emas dan konsentrat tembaga (Cu 15%) meningkat pada periode pertama Februari 2026 atau 1-14 Februari 2026.

HPE emas dicatat naik menjadi US$ 148.818,84 per kilogram (kg) pada periode pertama Februari 2026 dibanding periode kedua Januari 2026 yang sebesar US$ 141.972,92 per kg. Sementara itu, Harga Referensi (HR) emas naik menjadi US$ 4.628,79 per ons troi dari US$ 4.415,85 per ons troi.

Di sisi lain, HPE komoditas konsentrat tembaga ditetapkan sebesar US$ 6.422,91 per Wet Metrik Ton (WMT), meningkat sebesar 4,73% dibandingkan periode kedua Januari 2026 yang sebesar US$ 6.133,11 per WMT.

Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana mengatakan, penetapan HPE dan HR tersebut tertuang dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 68 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar.

“Nilai HPE konsentrat tembaga naik karena tingginya permintaan industri global terhadap tembaga, terutama dari sektor energi terbarukan, kendaraan listrik, dan manufaktur perangkat elektronik,” jelasnya dalam siaran pers, Jumat (30/1/2026).

Benchmark Export Prices for Gold and Copper Concentrate Increased in February 2026

Reporter: Chelsea Anastasia | Editor: Herlina Kartika Dewi

THE MINISTRY of Trade (Kemendag) noted that the Export Benchmark Price (HPE) for gold and copper concentrate (Cu 15%) commodities increased in the first period of February 2026 or February 1-14, 2026.

The gold price (HPE) rose to US$ 148,818.84 per kilogram (kg) in the first quarter of February 2026, compared to US$141,972.92 per kg in the second quarter of January 2026. Meanwhile, the gold Reference Price (HR) rose to US$ 4,628.79 per troy ounce from US$ 4,415.85 per troy ounce.

On the other hand, the HPE for copper concentrate commodities was set at US$ 6,422.91 per Wet Metric Ton (WMT), an increase of 4.73% compared to the second period of January 2026 which was US$ 6,133.11 per WMT.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, said that the determination of HPE and HR is stated in the Decree of the Minister of Trade (Kepmendag) Number 68 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duty.

"The HPE value of copper concentrate has increased due to high global industrial demand for copper, particularly from the renewable energy, electric vehicle, and electronic device manufacturing sectors," he explained in a press release on Friday (January 30, 2026).

Selain permintaan global, peningkatan HPE tembaga turut didorong terbatasnya pasokan tembaga akibat gangguan produksi di sejumlah tambang besar dunia. Kemudian, pergerakan nilai tukar ikut mempengaruhi HPE tembaga tersebut.

Tommy menambahkan, kenaikan harga seluruh mineral penyusun tembaga menjadi dasar penghitungan HPE konsentrat tembaga di periode pertama Februari 2026. Sepanjang periode pengumpulan data, tercatat harga tembaga naik 4,01%, emas naik 4,82%, dan perak naik 17,99%.

Sementara itu, kenaikan harga emas akibat meningkatnya permintaan global disebut turut memicu kenaikan HPE tembaga, sekaligus HPE dan HR emas.

“Meningkatnya permintaan global dipengaruhi oleh perubahan ekspektasi suku bunga, kebijakan moneter negara maju, dan meningkatnya permintaan emas fisik dari sektor perhiasan dan industri,” ujar Tommy.

Sebagai informasi, HPE dan HR dalam Kepmendag Nomor 68 Tahun 2026 ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Masukan teknis mengacu pada data London Metal Exchange (LME) untuk tembaga, kemudian London Bullion Market Association (LBMA) untuk emas dan perak.

Penetapan HPE dan HR dilakukan melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian.

In addition to global demand, the increase in copper HPE was also driven by limited copper supply due to production disruptions at several major global mines. Furthermore, exchange rate fluctuations also affected copper HPE.

Tommy added that the price increase for all copper-constituting minerals was the basis for calculating the HPE for copper concentrate in the first period of February 2026. Throughout the data collection period, copper prices rose 4.01%, gold 4.82%, and silver 17.99%.

Meanwhile, the increase in gold prices due to increasing global demand is said to have also triggered an increase in the HPE for copper, as well as the HPE and HR for gold.

"The increase in global demand is influenced by changes in interest rate expectations, monetary policies in developed countries, and increasing demand for physical gold from the jewelry and industrial sectors," said Tommy.

For your information, the HPE and HR in Trade Ministerial Decree No. 68 of 2026 are determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM). The 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 and HR is carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry.

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PPATK Endus Duit Tambang Emas Ilegal Rp 992 Triliun, Rp 155 T Mengalir ke Luar Negeri

Haryanti Puspa Sari, Muhammad Isa Bustomi - Tim Redaksi

PUSAT Pelaporan dan Analisis Transaksi Keuangan (PPATK) mendeteksi perputaran uang dalam jaringan penambangan emas tanpa izin (PETI) yang nilainya mencapai ratusan triliun rupiah.

Kepala PPATK Ivan Yustiavandana mengatakan, hasil analisis menunjukkan total perputaran dana yang diduga terkait aktivitas tambang emas ilegal pada periode 2023–2025 mencapai lebih dari Rp 992 triliun.

“Nilai total perputaran dana yang diduga berkaitan dengan PETI pada periode 2023-2025 sebesar lebih dari Rp 992 triliun,” kata Ivan saat dihubungi Kompas.com, Sabtu (31/1/2026).

Ivan menjelaskan, jaringan tambang emas ilegal tersebut tersebar di sejumlah wilayah, mulai dari Papua, Kalimantan Barat, Sulawesi, Sumatera Utara, hingga Pulau Jawa.

Selain itu, PPATK juga menemukan nilai transaksi yang secara langsung teridentifikasi dalam jaringan ini mencapai Rp 185 triliun.

“Dari hasil analisis transaksi keuangan para pihak yang diduga berkaitan dengan penambangan dan distribusi hasil tambang/hasil olahan emas PETI di seluruh wilayah cluster meliputi Pulau Jawa, Kalimantan, Sulawesi dan Medan & sekitarnya, total nilai nominal transaksi yang diduga berkaitan dengan PETI pada periode 2023-2025 sebesar lebih dari Rp 185 triliun,” ujar Ivan.

PPATK Sniffs Rp 992 Trillion in Illegal Gold Mining Funds, Rp 155 Trillion Flowing Abroad

Haryanti Puspa Sari, Muhammad Isa Bustomi - Editorial Team

THE FINANCIAL Transaction Reports and Analysis Center (PPATK) has detected money circulating in an illegal gold mining network (PETI) worth hundreds of trillions of rupiah.

PPATK Head Ivan Yustiavandana said the analysis showed that the total turnover of funds suspected of being related to illegal gold mining activities in the 2023–2025 period reached more than IDR 992 trillion.

"The total value of funds allegedly related to illegal mining (PETI) in the 2023-2025 period was more than IDR 992 trillion," Ivan said when contacted by Kompas.com, Saturday (31/1/2026).

Ivan explained that the illegal gold mining network is spread across a number of regions, from Papua, West Kalimantan, Sulawesi, North Sumatra, to Java Island.

In addition, PPATK also found that the transaction value directly identified in this network reached IDR 185 trillion.

"From the analysis of financial transactions of parties suspected of being involved in the mining and distribution of gold mining products/processed gold products from PETI throughout the cluster area, including Java, Kalimantan, Sulawesi, and Medan and its surroundings, the total nominal value of transactions suspected of being related to PETI during the 2023-2025 period was more than IDR 185 trillion," Ivan said.

Ia menambahkan, sebagian aliran dana tersebut terdeteksi mengalir ke luar negeri melalui aktivitas ekspor emas ke sejumlah negara, seperti Singapura, Thailand, dan Amerika Serikat.

"Transaksi tersebut diketahui dari adanya dana masuk ke rekening perusahaan milik pemain besar dimaksud pada periode 2023-2025 total sebesar lebih dari Rp 155 triliun," ucapnya.

Ivan memastikan, hasil analisis PPATK telah diserahkan kepada aparat penegak hukum, yakni Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH), untuk ditindaklanjuti.

Bareskrim pelajari temuan PPATK

Sementara itu, Bareskrim Polri melalui Direktorat Tindak Pidana Tertentu (Dittipidter) menyatakan tengah mempelajari temuan PPATK tersebut.

"Sedang kami pelajari," ujar Direktur Tipidter Bareskrim Polri Brigjen Mohammad Irhamni, Sabtu (31/1/2026).

Irhamni mengatakan, Bareskrim mendalami berbagai aspek, mulai dari pola transaksi, modus operandi tambang ilegal, hingga pihak-pihak yang terlibat.

"Kita verifikasi perbuatan pidananya di mana. Kapan (pidana dilakukan) dan aktornya siapa," kata Irhamni.

Kementerian ESDM koordinasi dengan PPATK

Di sisi lain, Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung menyebut pihaknya tengah berkoordinasi dengan PPATK terkait temuan tersebut.

Koordinasi dilakukan untuk menelusuri aliran dana sekaligus memastikan penerimaan negara dari sektor pertambangan.

He added that some of the funds were detected flowing abroad through gold export activities to several countries, such as Singapore, Thailand, and the United States.

"The transactions were identified from the inflow of funds into the accounts of companies belonging to the major players in question during the 2023-2025 period, totaling more than IDR 155 trillion," he said.

Ivan confirmed that the results of the PPATK analysis had been submitted to law enforcement officials, namely the Forest Area Regulation Task Force (PKH Task Force), for follow-up.

Bareskrim studies PPATK findings

Meanwhile, the Criminal Investigation Unit of the Indonesian National Police, through the Directorate of Certain Crimes (Dittipidter), stated that it is currently studying the PPATK findings.

"We are currently studying it," said the Director of the Criminal Investigation Unit of the Indonesian National Police, Brigadier General Mohammad Irhamni, Saturday (31/1/2026).

Irhamni said that Bareskrim is investigating various aspects, starting from transaction patterns, the modus operandi of illegal mining, to the parties involved.

"We're verifying where the crime occurred, when it was committed, and who the perpetrator was," Irhamni said.

The Ministry of ESDM coordinates with the PPATK

On the other hand, Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung said that his party was coordinating with the PPATK regarding the findings.

Coordination is carried out to trace the flow of funds and ensure state revenue from the mining sector.

"Ini kami lagi konfirmasi dengan PPATK. Saya sudah ketemu dengan deputi analisa dan pengawasan di PPATK, sehingga ini mana yang menjadi hak negara, itu harus bisa diterima oleh negara," ujar Yuliot di Kementerian ESDM, Jakarta, Jumat (30/1/2026).

Namun, Yuliot mengaku belum mengetahui secara rinci perusahaan maupun lokasi transaksi yang terlibat karena proses penelusuran masih berjalan.

"Belum (tahu di mana saja). Kan transaksi keuangan itu sangat detail ya. Itu kan ada di layar pertama, kedua atau itu menggunakan pihak-pihak lain," kata dia.

"We are currently confirming this with the Financial Transaction Reports and Analysis Center (PPATK). I have met with the deputy for analysis and supervision at the PPATK. This means that the state must be able to accept what is rightfully theirs," Yuliot said at the Ministry of ESDM in Jakarta on Friday (January 30, 2026).

However, Yuliot admitted that he did not yet know the details of the companies or transaction locations involved because the investigation process was still ongoing.

"I don't know yet (where). Financial transactions are very detailed. They're on the first screen, the second, or they're using other parties," he said.

MEPS INTERNATIONAL

Oversupply to soften nickel's January price 'spike'

Steel producers and buyers are closely monitoring nickel prices after a spike in values threatened to become a key driver of stainless price increases in the opening months of 2026.

CLOSING prices for three-month contracts on the LME show that nickel prices rose from their 2025 holding pattern around USD15,000 per tonne in mid-December. Nickel prices bottomed at USD14,263 per tonne on December 16, close to a five-year low recorded in April 2025. Values accelerated in the second half of December last year, however, peaking at USD18,756 per tonne on January 23.

The price of various ferrous and non-ferrous metals increased in January amid an uptick in investor activity. The price of nickel initially increased on speculation that 2026 mining quotas would be cut in Indonesia, the world's largest producer of nickel. Indonesia's share of the global nickel production is around 60% – up from 31.5% in 2020. On December 19, Indonesia's Ministry of Energy and Mineral Resources confirmed plans to reduce the country's annual nickel ore production quotas, by around a third, to 250-260 million tonnes. These changes are subject to final approval in March.

MEPS respondents say that the Indonesian government wants to curb the output of ore in an effort to maintain nickel prices at around USD17,000 per tonne. Its aim is to better balance ore supply with the demands of domestic smelters, while supporting the profit margins of companies in the sector. However, stainless steel market participants in various countries surveyed for this report expressed doubts over the sustainability of January's nickel price increases.

The global oversupply of nickel was estimated at almost 200,000 tonnes for 2025 and is expected to remain at a similar level this year. At the start of January, LME inventories of class one nickel stood at a little over 255,000 tonnes. That volume had already grown to more than 285,000 tonnes at the time of this review's publication. Consequently, oversupply is expected to undermine any support to prices provided by Indonesia's planned nickel ore mining cuts.

Emissions considerations shift procurement priorities

Market participants in Europe expect Asian steelmakers' procurement priorities to shift in 2026, potentially raising demand for the class one nickel traded via the LME. The implementation of the European Commission's Carbon Border Adjustment Mechanism (CBAM), from January 1, has sharpened mills' focus on the embedded emissions of their raw material inputs. Consequently, producers targeting exports to Europe will shun emissions-intensive nickel pig iron in favour of cleaner class one inputs.

The effect of this trend may be delayed by the European Commission's verification of overseas mills' actual carbon emissions. Unless that assessment process is completed by September 2027, when CBAM taxes are due, producers exporting to the EU will have to use the bloc's less favourable country-specific default emissions values. These will not take into account steelmakers' actual emissions, including those of raw material inputs, likely resulting in elevated CBAM taxes.

The effects of January's nickel price spike on stainless steel prices will be felt in the near term, however, as mills seek to recoup their increased input costs. Buyers in the United States will feel the effect in February's alloy surcharges. North American Stainless has announced a rise of USD252 per tonne on its surcharges for grade 304 coil and bars, alongside increases of USD390 and USD405 per tonne on grade 316 coil and bars, respectively.

However, MEPS's raw materials price forecasts, featured at the end of this report, indicate that the increased nickel costs reflected in those prices will not be maintained at the same elevated level in the longer term.

yahoo!finance

Copper Falls as LME Trade Halt Caps Turbulent Week for Metals

Bloomberg News

COPPER sank from a record toward the end of an extraordinary week for metals marked by frenzied trading, huge gains and — in a late twist — a one-hour delay to the opening of the London Metal Exchange.

The world's biggest metals bourse opened belatedly at 10:00 a.m Hong Kong time on Friday after standard pre-trading checks identified a potential technical issue, and the exchange ordered a precautionary delay. That made for a nervy start to business as market participants in Asia speculated over who might be sitting on losses after huge price moves on Thursday.

Following the delayed start, benchmark three-month futures fell by almost 4% to near $13,000 a ton on the LME, after peaking above $14,500 on Thursday, driven by a sudden wave of buying by Chinese speculative investors with few precedents. The end-of-week drop came as mainland buyers pulled back, other commodities including gold sank, and the US currency rose.

Prices were down in the run-up to the start of US trading, tracking gyrations in the dollar as markets digested President Donald Trump's appointment of Kevin Warsh as the next chair of the Federal Reserve.

Copper has been at the heart of a remarkable period of trading, fueled by optimism over demand from the energy transition, as well as a steadily weaker US dollar, which hit a four-year low earlier this week. Some investors have been caught up in a bid for hard assets that swept through precious metals in January, including gold. Still, banks including Citigroup Inc. have said manufacturing demand can't justify recent gains for industrial commodities.

"Many traders feel that the current market behavior has overturned their trading experience and strategies," said Zhou Zhentin, a trader at KS Commodities Co. "It's forcing everyone who used to study traditional nonferrous trading to switch toward studying gold, AI and geopolitics."

The rush into copper — as well as other base metals — lifted the catch-all LMEX Index to a record on Thursday, topping the peak that was set in 2022. Copper — a mainstay metal for wiring and batteries — has been in focus in recent quarters amid mine snarls, concerns about possible US import levies, and the outlook for demand given the global push for electrification.

The copper market is likely to "push back physically" against soaring prices, Citigroup analysts wrote in a note, flagging potential for greater scrap supply and so-called demand destruction that would eventually become a headwind. The bank held its forecast for average prices this year at $13,000 a ton.

At the same time, some metrics suggest that near-term conditions are not tight. The spread between copper's cash price and three-month futures is more than $90 a ton in contango, a bearish pattern.

On Friday, the price drop was driven both by profit-taking, as well as from gains in the US dollar as investors zeroed in on the likely path for US monetary policy as Bloomberg reported that the White House was preparing to appoint Warsh as chair of the Fed.

If confirmed by the Senate, the former Fed governor will take charge of US monetary policy at a time when many economists and investors see its traditional insulation from elected officials as being under threat from the White House. Warsh aligned himself with the president in 2025 by arguing publicly for lower interest rates, going against his longstanding reputation as an inflation hawk.

Copper traded at $ a ton by 12:46 p.m. in London, trimming its rise for this month to about 8%. The biggest gainer on the LME in January remains tin, with an advance of nearly 30%.

'Too Uniform'

"The market's expectations have become too uniform at this stage and need some adjustment," said Jerry Zhang, a trader at Ningbo Meishan Bonded Port Hongyi Investment Management Partnership Co. "Volatility has also become quite high, so we prefer to control risk and avoid participating too much."

The earlier pause in trading on the LME was less severe than some other recent disruptions. A major data-center malfunction took down markets operated by CME Group Inc. for more than 10 hours in December, halting trading across equities, foreign exchange, bonds and commodities.

But continuity has been a major focus for the LME since 2022, when a crisis in the nickel market triggered by a massive short squeeze led to some trades being declared void. That episode prompted an overhaul of regulations.

Citigroup's note — ahead of the open on Friday — flagged that while copper may rally further in the near term, underlying demand would be a challenge.

"We are beyond pricing on supply-and-demand dynamics in this environment, and like gold and silver it is hard to put a ceiling on where prices can go if investment capital continues to flow into the space," they wrote. At the same time, "our base case is an intensifying physical market pushback," they said.

THE ECONOMIC TIMES

Gold falls 1.5% on firm dollar, silver recovers from over three-week low

By Reuters

GOLD extended falls on Monday, pressured by a firm dollar, as investors gauged U.S. President Donald Trump's Fed chair pick Kevin Warsh's approach to interest rate cuts, while silver recovered from a more than three-week low hit on Friday.

Spot gold was down 1.5% at $4,793.97 per ounce, as of 0046 GMT, after touching a more than one-week low on Friday. Bullion scaled a record high of $5,594.82 on Thursday.

U.S. gold futures for February delivery climbed 1.6% to $4,818.10 per ounce.

Spot silver rose 1.6% to $85.98 an ounce. It hit a record high of $121.64 on Thursday.

The dollar clung onto its gains as investors weighed what a U.S. Federal Reserve under Warsh might look like, with his preference for a smaller balance sheet. [USD/]

A stronger dollar makes greenback-priced gold less affordable for holders of other currencies.
Warsh checks a long list of boxes for Trump as his pick to run the Fed, with longstanding political and social ties to the president, deep Wall Street connections and a well-tailored demeanour.

But how deeply and quickly he will cut interest rates and how aggressively he will pursue his "regime change" at the Fed remain open questions.

U.S. economic data on Friday showed that producer prices increased by the most in five months in December amid some pass-through from import tariffs, suggesting inflation could pick up in the months ahead and allow the Fed to keep rates steady for a while.

Investors still expect at least two rate cuts in 2026. [FEDWATCH]

Non-yielding bullion tends to perform better in low-interest-rate environments.

Spot platinum lost 2% to $2,120.05 per ounce after hitting a record $2,918.80 on January 26, while palladium shed 0.9% to $1,682.59.

MINING.COM

Eramet board ousts CEO Paulo Castellari citing divergences

Reuters

FRENCH mining group Eramet said on Sunday it had dismissed its chief executive Paulo Castellari, citing disagreements on “operating methods.”

Chairwoman Christel Bories, who had passed the role of CEO to Castellari last year, will assume the role again on an interim basis pending the selection of a new CEO.

“This decision has nothing to do with the results,” Bories said in a call with reporters. “It's about differences in operating methods,” she said, adding there had been coordination problems between the CEO, the board and the staff.

“The strategy remains unchanged,” Bories also said.

Eramet has cited weakness in metal prices and production setbacks at some of its mines for poor results in the past year.

(By Gus Trompiz, Editing by Sybille de La Hamaide and Chris Reese)

NFP Notes from Poland

Poland to become EU's last remaining producer of hard coal as Czech mine closes

POLAND will from next month be the last remaining European Union country still mining hard coal, after the Czech Republic – the only other producer – announced the closure of its last mine.

Since 2019, after Germany and Spain ended production, Poland and the Czech Republic have been the only two member states still extracting hard coal (also known as black coal or anthracite), which in the EU is used mainly in industry rather than power generation.

However, this month, OKD, the company that runs the Czech Republic's last operating coal mine, ČSM in Stonava near the Polish border, announced that it will close the mine down by the end of January after almost 250 years of operation, with the loss of around 900 jobs.

The decision reflects low coal prices, rising extraction costs and the ongoing environmental and industrial transition in Europe, reports Reuters.

Czech hard coal output had already been in decline for years, falling 84% between 2015 (8.2 million tonnes) and 2024 (1.4 million tonnes), according to Eurostat. Polish production fell only 39% over the same period, from 72.2 million tonnes to 44 million tonnes.

Both countries, along with six other EU member states, still continue to produce brown coal (also known as lignite), which is generally used for power generation.

In 2024, the last year that data are available, Germany (92 million tonnes) was the EU's largest brown coal producer, accounting for 44% of the bloc's entire output. It was followed by Poland (41 million tonnes), the Czech Republic (23.7 million tonnes) and Bulgaria (15 million tonnes).

Poland remains the EU's most coal-dependent country, using the fossil fuel to generate over half of its electricity and to heat around a third of its homes.

However, production has been in long-term decline, falling from over 250 million tonnes (of both hard and brown coal) to 85 million tonnes over the last four decades, according to Statistics Poland (GUS), a state agency. That has forced the country to import coal, despite its sizeable reserves.

Polish coal has become increasingly uncompetitive, with miners forced to dig ever deeper, labour costs rising and productivity stagnating, some of the same reasons that drove OKD to close the ČSM mine in the Czech Republic.

The Polish coal industry survives largely due to heavy public subsidies. In 2026, the state is expected to spend 5.5 billion zloty propping up the sector, after an outlay of 9 billion zloty last year.

That is thanks in part to the political influence – and public esteem – enjoyed by miners, whose unions are very influential, making closing mines a difficult and sensitive issue.

However, in 2020, the government signed an agreement with unions that foresaw Poland's coal mines closing by 2049. Last month, a new law was passed making it easier to close down mines and providing severance pay of 170,000 zloty (€40,290) for affected workers.

The latter decision was welcomed by unions, with Solidarity saying that "the gradual reduction of employment in the mining industry, supported by public funds, is one element of the transformation process of the mining sector".

BBC

More than 200 killed in mine collapse in DR Congo

Paul Njie

MORE than 200 people have been killed in a mine collapse in eastern Democratic Republic of Congo, rebel authorities have said.

The mine, in the town of Rubaya, gave way on Wednesday due to heavy rains, Lumumba Kambere Muyisa, spokesman for the North Kivu region's rebel governor, told reporters. At the time, the death toll remained unclear.

Women and children were among those mining coltan - a mineral used to manufacture electronics such as smartphones and computers - at the time.

A former supervisor of the mine told the BBC the site was not properly maintained, making accidents more likely and hampering rescue efforts when they occur.

He added that the fragile nature of the soil made the situation worse.

The Congolese authorities have blamed the deaths on the rebels, saying they were putting the lives of civilians at risk through allowing illegal mining without enforcing safety standards.

They said they had banned mining in the area last year, even though the rebels had already seized control of the mines by then.

There have been numerous similar mine collapses in DR Congo over the years, including in areas controlled by the government.

Women, children and artisanal miners - those not officially employed by a mining firm - are among those killed in the collapse. Around 20 survivors are said to be receiving treatment in hospital.

A source whose cousin died in the landslide expressed shock, saying it was "a big loss" for the family and community.

"I didn't believe he could pass away in such circumstances," the source, who did not wish to be named, told the BBC, describing his cousin as a "courageous" and "ambitious" man whose main goal was to provide for his wife and two children.

"I didn't believe [he was dead] because investigations were still ongoing. His body wasn't found after the accident, so I did have hope that he could be found alive. Unfortunately, some hours later, his body was discovered."

Governor Erasto Bahati Musanga, who was appointed by M23 rebels after seizing swathes of territory in North Kivu, visited survivors of the incident on Friday.

Rubaya is one of a number of towns across North Kivu under the control of the M23, who international observers say are backed by neighbouring Rwanda, providing photos of Rwandan troops in the country. Rwanda has denied giving military support to the M23.

In its statement after the collapse, the Congolese government repeated its accusation that Rwanda was using the M23 to loot Congolese minerals.

"Mining activities carried out in this context of armed occupation constitute a structured system of looting and illegal exploitation of natural resources, part of an illicit supply chain of industrial scale," it said.

Although Rwanda has always denied the accusation, UN experts say there is evidence that minerals from DR Congo are being exported through Rwanda.

The mines in Rubaya hold about 15% of the world's coltan supply and half of the DR Congo's total deposits.

The metallic ore contains tantalum, which is used to produce high-performance capacitors in a range of electronic devices, making it in high demand worldwide.

When a BBC team visited the site in July 2025, they observed miners digging manually to source the precious mineral. Conditions at the site are very bad, with dangerous pits dotted around its vast expanse.

Since 2024, the M23 rebels have been in control of the mines. The UN has accused the group of imposing taxes on the mining sector for their own benefit.