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Petrosea (PTRO) Caplok 55 Persen Saham Vista Maritim Asia

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Tim Redaksi

EMITEN pertambangan, PT Petrosea Tbk (PTRO), resmi mengakuisisi 55 persen saham PT Vista Maritim Asia (VMA).

Langkah ini menjadi bagian dari strategi memperkuat integrasi rantai nilai pit-to-port dan mendorong ekspansi bisnis perseroan.

Berdasarkan keterbukaan informasi Bursa Efek Indonesia (BEI) pada Selasa (25/2/2026), manajemen PTRO menyampaikan bahwa transaksi pengambilalihan VMA dilakukan pada Selasa 24 Februari 2026, melalui entitas anak tidak langsung yang dimiliki lebih dari 99 persen, yakni PT Petrosindo Sinergi Alur (PSA).

"Pada tanggal 24 Februari 2026, perseroan melalui entitas anak yang dimiliki secara tidak langsung lebih dari 99 persen, yaitu PT Petrosindo Sinergi Alur (PSA), telah menandatangani perjanjian pembelian 55 persen saham PT Vista Maritim Asia (VMA)," tulis manajemen.

PSA menandatangani perjanjian jual beli saham untuk mengambil alih 55 persen kepemilikan VMA, yang terdiri atas 50 persen saham milik Lius Kastomo dan 5 persen saham milik Jalu Yoga Santoso.

"Masing-masing sebesar 50 persen dari Bapak Lius Kastomo dan 5 persen dari Bapak Jalu Yogo Santoso, dari seluruh modal ditempatkan dan disetor VMA," lanjut manajemen.

Petrosea (PTRO) Acquires 55 Percent of Vista Maritim Asia's Shares

Suparjo Ramalan, Teuku Muhammad Valdy Arief – Editorial Team

MINING issuer, PT Petrosea Tbk (PTRO), officially acquired 55 percent of PT Vista Maritim Asia (VMA) shares.

This step is part of the company's strategy to strengthen the integration of the pit-to-port value chain and encourage business expansion.

Based on the disclosure of information from the Indonesia Stock Exchange (IDX) on Tuesday (25/2/2026), PTRO management stated that the VMA takeover transaction was carried out on Tuesday, February 24, 2026, through an indirect subsidiary entity owned by more than 99 percent, namely PT Petrosindo Sinergi Alur (PSA).

"On February 24, 2026, the company, through its subsidiary, which it indirectly owns more than 99 percent of, namely PT Petrosindo Sinergi Alur (PSA), signed an agreement to purchase 55 percent of PT Vista Maritim Asia (VMA) shares," wrote the management.

PSA signed a share purchase agreement to take over 55 percent of VMA's ownership, consisting of 50 percent shares owned by Lius Kastomo and 5 percent shares owned by Jalu Yoga Santoso.

"Each 50 percent from Mr. Lius Kastomo and 5 percent from Mr. Jalu Yogo Santoso, of all the capital placed and paid up by VMA," continued the management.

Manajemen PTRO memastikan akuisisi akan memperkuat operasional melalui integrasi layanan dari lokasi tambang hingga pelabuhan (pit-to-port). Strategi tersebut dinilai krusial untuk mendukung efisiensi logistik, serta memperluas kapabilitas layanan terpadu Petrosea di sektor pertambangan.

"VMA bergerak dalam bidang aktivitas pelayanan kepelabuhanan laut. Pengambilalihan saham ini akan memperkuat sinergi operasional melalui integrasi rantai nilai pit-to-port guna mendukung ekspansi usaha perseroan," kata PTRO.

Transaksipengambilalihan saham VMA juga diyakini bisa memberikan dampak positif terhadap peningkatan kinerja operasional perseroan. Selain itu, transaksi menjadi strategi pengembangan operasional untuk meningkatkan sinergi antar entitas dalam perseroan.

Sebelum transaksi, struktur pemegang saham VMA masing-masing dimiliki 50 persen oleh Lius Kastomo dan 50 persen oleh Jalu Yoga Santoso. Setelah akuisisi, komposisi berubah menjadi 55 persen dikuasai PSA, sementara sisanya dimiliki PT Adamas Indonesia Energi sebesar 31,5 persen dan PT Wisesa Maritim Nusantara sebesar 13,5 persen.

Lebih jauh, PTRO menegaskan transaksi tersebut tidak tergolong sebagai transaksi material sebagaimana diatur dalam POJK No. 17/POJK.04/2020, serta bukan merupakan transaksi afiliasi sesuai POJK No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Benturan Kepentingan. 

PTRO management confirmed that the acquisition will strengthen operations through integrated services from the mine site to the port (pit-to-port). This strategy is considered crucial for supporting logistics efficiency and expanding Petrosea's integrated service capabilities in the mining sector.

"VMA operates in the marine port services sector. This share acquisition will strengthen operational synergies through pit-to-port value chain integration to support the company's business expansion," PTRO said.

The VMA share acquisition transaction is also believed to have a positive impact on improving the company's operational performance. Furthermore, the transaction serves as an operational development strategy to enhance synergy between entities within the company.

Prior to the transaction, VMA's shareholding structure was 50 percent owned by Lius Kastomo and 50 percent by Jalu Yoga Santoso. Following the acquisition, the composition changed to 55 percent held by PSA, with the remaining 31.5 percent owned by PT Adamas Indonesia Energi and 13.5 percent by PT Wisesa Maritim Nusantara.

Furthermore, PTRO emphasized that the transaction is not classified as a material transaction as regulated in POJK No. 17/POJK.04/2020, and is not an affiliated transaction according to POJK No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflicts of Interest. 

Bisnis.com

Indo Tambangraya (ITMG) Raih Laba US\$190,94 Juta pada 2025, Turun 48,96%

Penulis : Ana Noviani

PT INDO Tambangraya Megah Tbk. (ITMG) membukukan penurunan pendapatan dan laba bersih sepanjang 2025 sejalan dengan melemahnya harga batu bara global.

Berdasarkan laporan keuangan 2025 yang diaudit, ITMG meraih pendapatan bersih US\$1,88 miliar atau turun 18,35% year-on-year (YoY) dari US\$2,3 miliar pada 2024.

Pendapatan bersih itu berasal dari penjualan batu bara ke pihak ketiga US\$1,84 miliar, penjualan batu bara ke pihak berelasi US\$18,19 juta, jasa pihak ketiga US\$4,64 juta, serta keuntungan atas transaksi swap batu bara US\$10,56 juta.

Pihak ketiga yang menjadi pelanggan ITMG a.l. China Bai Gui International Trade Ltd. US\$213,02 juta dan Marubeni Corporation US\$188,36 juta.

Pada saat yang sama, beban pokok pendapatan ITMG menurun dari US\$1,6 miliar pada 2024 menjadi US\$1,39 miliar pada 2025. ITMG juga membukukan beban umum dan administrasi US\$44,9 juta, beban keuangan US\$11,13 juta, dan beban pajak penghasilan US\$92,54 juta.

Alhasil, laba tahun berjalan yang diatribusikan kepada pemilik entitas induk atau laba bersih ITMG mengalami penurunan. Pada 2025, laba bersih ITMG tercatat sebesar US\$190,94 juta atau lebih rendah 48,96% YoY dari US\$374,12 juta pada 2024.

Di sisi aset, ITMG menggenggam US\$2,4 miliar per 31 Desember 2025. Jumlah liabilitasnya tercatat sebesar US\$497,73 juta dan jumlah ekuitasnya US\$1,9 miliar.
Editor : Ana Noviani

Indo Tambangraya (ITMG) Posts US\$190.94 Million in Profit in 2025, Down 48.96%

Penulis : Ana Noviani

PT INDO Tambangraya Megah Tbk. (ITMG) posted a decline in revenue and net profit throughout 2025 in line with weakening global coal prices.

Based on the audited 2025 financial report, ITMG achieved net revenue of US\$1.88 billion, down 18.35% year-on-year (YoY) from US\$2.3 billion in 2024.

The net income came from coal sales to third parties of US\$1.84 billion, coal sales to related parties of US\$18.19 million, third party services of US\$4.64 million, and profits from coal swap transactions of US\$10.56 million.

Third parties who are ITMG customers are China Bai Gui International Trade Ltd. US\$213.02 million and Marubeni Corporation US\$188.36 million.

At the same time, ITMG's cost of revenue decreased from US\$1.6 billion in 2024 to US\$1.39 billion in 2025. ITMG also recorded general and administrative expenses of US\$44.9 million, financial expenses of US\$11.13 million, and income tax expenses of US\$92.54 million.

As a result, ITMG's net profit for the year attributable to owners of the parent entity decreased. In 2025, ITMG's net profit was recorded at US\$190.94 million, 48.96% lower year-on-year from US\$374.12 million in 2024.

In terms of assets, ITMG held US\$2.4 billion as of December 31, 2025. Its liabilities were recorded at US\$497.73 million and its equity at US\$1.9 billion.
Editor: Ana Noviani



KLH Bekukan 80 Izin Lingkungan Tambang Batu Bara-Nikel Usai Evaluasi

Tim Redaksi

KEMENTERIAN Lingkungan Hidup (KLH) melakukan pembekukan 80 perizinan lingkungan di sektor ekstraksi batu bara dan nikel sebagai bagian dari evaluasi untuk kegiatan pertambangan.

"Jadi, kita memiliki 1.358 unit ekstraksi batu bara dan nikel yang saat ini sedang kita evaluasi. Sampai hari ini baru selesai 250 unit. Dari 250 unit ini yang kita bekukan izin lingkungannya ada sekitar 80," kata Menteri Lingkungan Hidup (LH)/Kepala Badan Pengendalian Lingkungan Hidup (BPLH), Hanif Faisol Nurofiq dilansir ANTARA, Rabu, 25 Februari.

Pembekuan perizinan lingkungan itu berpotensi akan terus bertambah. Menteri Hanif mengatakan proses evaluasi masih terus berjalan. Salah satu aspek yang dievaluasi termasuk kontribusi ketika terjadi banjir di suatu daerah.

Fokus evaluasi dilakukan pada 14 provinsi kritis yang memiliki tambang batu bara dan nikel yang cukup besar.

"Jadi, hasil analisa dipanggil penanggung jawabnya, kemudian disusun berita acara, temuan lapangan. Setelah itu digeser ke pendekatan hukum," kata Hanif.

Pendekatan hukum dapat berupa sanksi administrasi paksaan pemerintah untuk melakukan audit lingkungan sampai gugatan perdata.

The KLH Suspends 80 Environmental Permits for Coal and Nickel Mining Following Evaluation

Editorial Team

THE MINISTRY of Environment (KLH) has suspended 80 environmental permits in the coal and nickel extraction sectors as part of an evaluation of mining activities.

"So, we have 1,358 coal and nickel extraction units currently under evaluation. As of today, only 250 units have been completed. Of these 250 units, we have frozen the environmental permits of around 80," said Minister of Environment (LH)/Head of the Environmental Control Agency (BPLH), Hanif Faisol Nurofiq, as reported by ANTARA on Wednesday, February 25.

The number of environmental permit suspensions is likely to increase. Minister Hanif stated that the evaluation process is ongoing. One aspect being assessed includes the contribution to flooding in an area.

The evaluation focused on 14 critical provinces that have significant coal and nickel mines.

"So, the person in charge is summoned for the analysis results, then a report is compiled and field findings are recorded. After that, the legal approach is shifted," said Hanif.

Legal approaches can range from administrative sanctions to government coercion to conduct environmental audits to civil lawsuits.

KLH/BPLH melalui Deputi Penegakan Hukum (Gakkum) tengah mengawal 30 kasus, termasuk yang dilakukan lewat pengadilan.

Gugatan dilakukan oleh KLH/BPLH sebagai bentuk peringatan agar perusahaan lain memastikan ketaatan sesuai dengan peraturan perundang-undangan.

"Mungkin penerimaan negaranya akan sangat besar, karena mungkin hampir Rp5-6 triliun ini kita akan peroleh dari ketidaktaatannya. Ini bukan berarti kita memanfaatkan ini sebagai satu-satunya, tidak. Ini deterrent efeknya kita harapkan akan menggema, sehingga yang lain akan berhati-hati," kata Hanif Faisol Nurofiq. 

The Ministry of Environment and Forestry/ Environmental Agency (KLH) through the Deputy for Law Enforcement (Gakkum) is currently monitoring 30 cases, including those being processed through the courts.

The lawsuit was filed by KLH/BPLH as a form of warning for other companies to ensure compliance with statutory regulations.

"The state revenue will likely be enormous, as we'll likely earn nearly Rp 5-6 trillion from their disobedience. This doesn't mean we're using this solely for our own benefit. We hope this deterrent effect will resonate, so others will be cautious," said Hanif Faisol Nurofiq. 

TAMBANG

Pemangkasan Produksi Batu Bara Ancam Keandalan Listrik Nasional

Rian Wahyuddin

RENCANA pemangkasan produksi batu bara dinilai berpotensi mengganggu keandalan pasokan listrik nasional. Pelaku usaha pembangkit listrik swasta mengaku sudah merasakan dampak keterbatasan suplai sejak tahun lalu, bahkan kondisinya kini disebut semakin kritis.

Dewan Pengawas Asosiasi Produsen Listrik Swasta Indonesia (APLSI), Joseph Pangalila, mengatakan pembangkit swasta memiliki kontribusi signifikan dalam sistem ketenagalistrikan nasional. Ia mengingatkan bahwa lebih dari 50 persen pasokan listrik di sistem Perusahaan Listrik Negara (PLN) berasal dari pembangkit swasta.

Coal Production Cuts Threaten National Electricity Reliability

Rian Wahyuddin

THE PLANNED coal production cuts are considered potentially disruptive to the reliability of the national electricity supply. Private power generation companies have reported feeling the impact of supply constraints since last year, and the situation is now said to be increasingly critical.

Joseph Pangalila, a member of the Supervisory Board of the Indonesian Private Electricity Producers Association (APLSI), stated that private power plants make a significant contribution to the national electricity system. He noted that more than 50 percent of the electricity supply to the State Electricity Company (PLN) comes from private power plants.

"Nah, pembangkit swasta ini juga sangat signifikan. Jadi kalau di PLN itu sekarang lebih dari 50 persen itu swasta," ujar Joseph dalam diskusi bertema *Di Antara Kuota dan Kepastian Ruang Gerak Industri di Tengah Penyesuaian RKAB* di Jakarta, Selasa (24/2).

Menurutnya, dampak keterbatasan pasokan batu bara sudah mulai dirasakan sejak tahun lalu dan dalam beberapa bulan terakhir semakin memburuk. Ia menjelaskan, setiap pembangkit memiliki persyaratan minimum stok batu bara untuk menjamin keandalan operasi.

"Di pembangkit itu sebetulnya kita punya persyaratan, batu bara harus ada stok untuk memenuhi 25 hari operasi (hop). Itu memang persyaratan untuk keandalan. Karena listrik ini kan harus handal. Kalau listrik mati pasti akan ada yang teriak," imbuhnya.

Joseph mengingatkan situasi krisis pasokan seperti yang terjadi pada awal 2022 bisa kembali terulang apabila stok batu bara terus menipis. Saat ini, menurutnya, sebagian besar pembangkit memiliki cadangan batu bara di bawah batas aman.

"Sekarang ini sebetulnya sudah sangat kritis. Kebanyakan pembangkit, ketersediaan batubaranya sudah di bawah 10 hari. Hanya sedikit sekali yang di atas 10 hari. Bahkan di Jawa-Bali yang bisa 25 hari itu hanya dua pembangkit. Jadi memang sudah sangat kritis," tegasnya.

Ia juga menyoroti potensi risiko tambahan apabila persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) terbaru terambat diterbitkan. Pasalnya, sejumlah pemasok masih memproduksi batu bara berdasarkan RKAB tahun sebelumnya.

"Kita ngomong dengan beberapa supplier, mereka produksi kuartal pertama ini masih pakai RKAB tahun lalu. Kalau pemerintah memutuskan...

"Well, private power plants are also very significant. So, at PLN, more than 50 percent of the power is now private," Joseph said during a discussion entitled "*Between Quotas and Certainty of Industrial Space Amidst RKAB Adjustments*" in Jakarta on Tuesday (February 24).

According to him, the impact of limited coal supply has been felt since last year and has worsened in recent months. He explained that each power plant has minimum coal stock requirements to ensure reliable operations.

"We actually have a requirement at the power plant: there must be a coal stockpile sufficient for 25 days of operation (hop). That's a requirement for reliability. This electricity must be reliable. If the power goes out, there's bound to be a commotion," he added.

Joseph warned that a supply crisis like the one that occurred in early 2022 could recur if coal stocks continue to dwindle. Currently, he said, most power plants have coal reserves below safe limits.

"The situation is actually very critical now. Most power plants have coal availability of less than 10 days. Very few have more than 10 days. Even in Java and Bali, only two power plants can provide 25 days. So it's truly critical," he stressed.

He also highlighted the potential for additional risks if approval of the latest Work Plan and Budget (RKAB) is delayed. This is because several suppliers are still producing coal based on the previous year's RKAB.

"We spoke with several suppliers and found that their first-quarter production is still based on last year's RKAB. If the government decides...

Kalau pemerintah memutuskan RKAB baru di akhir kuartal, bisa jadi ada supplier yang langsung stop karena sudah melebihi kuotanya. Beberapa anggota kami sangat *concern* masalah tersebut," ungkap Joseph.

Sementara itu, Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI), Gita Mahyarani, menyampaikan bahwa berdasarkan laporan anggota asosiasi, pemotongan produksi terjadi dengan variasi yang cukup lebar.

"Secara asosiasi, dengan 98 persen produsen bergabung di APBI, memang kami melaporkan variasi pemotongan produksi yang macam-macam. Ada yang 40–50 persen, 47–48 persen, bahkan sampai 80 persen," ujar Gita dalam kesempatan yang sama.

Ia menjelaskan, dalam RKAB terdapat porsi non-profit market (NPN) yang di lapangan dinilai tidak sepenuhnya sesuai dengan kondisi aktual. Karena itu, APBI berupaya membangun komunikasi dengan berbagai pihak untuk mencari solusi bersama.

"Upaya kita di APBI adalah mengajak bersama-sama asosiasi lain untuk merespons situasi ini. Karena kalau tidak dicarikan jalan keluarnya, dampaknya bisa ke rantai pasok, termasuk ke pembangkit," katanya.

Sebelumnya, APBI telah melayangkan surat kepada Kementerian Energi dan Sumber Daya Mineral (ESDM) pada akhir Desember lalu.

Menurut Gita, dalam surat tersebut pihaknya telah menegaskan sejak awal adanya potensi dampak yang dapat timbul apabila kebijakan pemotongan produksi dilakukan secara signifikan.

"Tapi kalau kita flashback ke Desember, melalui surat itu kami sudah memperhitungkan akan ada potensi tertentu jika pemotongan produksi dilakukan secara signifikan," jelas Gita.

If the government decides on a new RKAB at the end of the quarter, some suppliers could immediately stop because they've exceeded their quota. Some of our members are very *concerned* about this issue," said Joseph.

Meanwhile, the Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, said that based on reports from association members, production cuts occurred with quite wide variations.

"As an association, with 98 percent of producers joining APBI, we have reported a wide range of production cuts. Some are 40–50 percent, 47–48 percent, and even up to 80 percent," Gita said on the same occasion.

He explained that the RKAB (Work Plan and Budget) contained a non-profit market (NPN) portion that was deemed not entirely in line with actual conditions. Therefore, APBI is working to establish communication with various parties to find a joint solution.

"Our efforts at APBI are to collaborate with other associations to respond to this situation. Because if we don't find a solution, the impact could spill over into the supply chain, including power plants," he said.

Previously, APBI had sent a letter to the Ministry of Energy and Mineral Resources (ESDM) at the end of last December.

According to Gita, in the letter, his party had emphasized from the outset that there would be potential impacts that could arise if the policy of cutting production was implemented significantly.

"But if we flashback to December, in that letter, we had already calculated that there would be certain potential impacts if production cuts were made significantly," Gita explained.

Pelaku industri berharap pemerintah mempertimbangkan keseimbangan antara kebijakan pengendalian produksi dan kebutuhan pasokan energi nasional, agar keandalan listrik tetap terjaga di tengah dinamika sektor batu bara.

Sebagai informasi, pemerintah melalui Kementerian Energi dan Sumber Daya Mineral menargetkan produksi batu bara sekitar 600 juta ton pada 2026. Angka tersebut turun signifikan dibandingkan realisasi pada tahun-tahun sebelumnya yang dapat mencapai 800 juta ton, bahkan dalam dokumen RKAB sempat diproyeksikan mendekati 1 miliar ton. 

Industry players hope the government will consider the balance between production control policies and national energy supply needs, so that electricity reliability remains maintained amidst the dynamics of the coal sector.

For information, the government through the Ministry of Energy and Mineral Resources is targeting coal production of around 600 million tons in 2026. This figure is a significant decrease compared to the realization in previous years which could reach 800 million tons, even in the RKAB document it was projected to approach 1 billion tons. 

INVESTOR.ID

Danantara Desak PTBA Segera Reaktivasi Tambang Legendaris di Sumbar

Penulis : Prisma Ardianto

DANANTARA Indonesia mendorong percepatan reaktivasi tambang batu bara legendaris Ombilin di Sawahlunto, Sumatera Barat (Sumbar). Langkah ini diproyeksikan mampu menyerap sekitar seribu tenaga kerja dan menggerakkan kembali roda ekonomi di kawasan tersebut.

Chief Operating Officer (COO) Danantara Indonesia, Dony Oskaria, menegaskan bahwa proses pembukaan kembali tambang tertua di Indonesia ini harus segera dimulai tanpa menunggu tahun depan.

"Sekarang (2026) saja," tegas Dony di Jakarta, seperti dikutip dari *Antara* pada Rabu (25/2/2026).

Danantara Urges PTBA to Immediately Reactivate Legendary Mine in West Sumatra

Author: Prisma Ardianto

DANANTARA Indonesia is pushing to accelerate the reactivation of the legendary Ombilin coal mine in Sawahlunto, West Sumatra. This initiative is projected to create around 1,000 jobs and revive the region's economy.

Danantara Indonesia's Chief Operating Officer (COO), Dony Oskaria, emphasized that the reopening process for Indonesia's oldest mine must begin immediately, without waiting until next year.

"Just now (2026)," Dony emphasized in Jakarta, as quoted by *Antara* on Wednesday (25/2/2026).

Menanggapi desakan tersebut, PT Bukit Asam Tbk (PTBA) menyatakan bahwa saat ini proses reaktivasi tengah berada pada tahap pengurusan dokumen krusial, mulai dari perizinan, Analisis Mengenai Dampak Lingkungan (Amdal), hingga studi kelayakan (*feasibility study*).

"Benar ada rencana kita mau aktifkan kembali tambang di Ombilin, saat ini sedang proses perizinan dan Amdal serta *feasibility study* (FS). Dokumen ini sangat penting, tanpa itu aktivitas tidak bisa dilakukan. Jika sudah dibuka, ekosistemnya akan terbentuk dan punya dampak ekonomi yang bagus," ujar Direktur Operasional PTBA, Ilham Yacob.

Corporate Secretary PTBA, Eko Prayitno, menambahkan bahwa aktivitas penambangan baru bisa dieksekusi setelah seluruh legalitas dan persetujuan pemerintah rampung. Jika beroperasi penuh, baik melalui metode tambang terbuka maupun tambang dalam, proyek ini diperkirakan akan menyerap sedikitnya 1.000 tenaga kerja.

Potensi cadangan di Ombilin sendiri masih sangat menjanjikan, dengan perkiraan 2 juta ton pada tambang terbuka dan sekitar 100 juta ton pada tambang dalam. Tambang yang resmi dibuka sejak 28 Desember 1891 ini sempat mengalami penurunan aktivitas tajam dalam 25 tahun terakhir, yang berdampak pada kelesuan ekonomi di Sawahlunto.

Secara historis, tambang ini merupakan pilar industrialisasi di Sumatera Barat sejak zaman Hindia Belanda. Depositnya ditemukan oleh Willem Hendrik de Greve pada 1867-1868. Kehadirannya di masa lalu turut memicu pembangunan infrastruktur besar seperti jaringan kereta api dan Pelabuhan Telukbayur (Emmahaven).

Dengan reaktivasi di bawah dorongan Danantara, pemerintah berharap kejayaan ekonomi berbasis sumber daya alam di Sawahlunto dapat bangkit kembali. Editor: Prisma Ardianto

Responding to the demands, PT Bukit Asam Tbk (PTBA) stated that the reactivation process is currently at the stage of processing crucial documents, starting from permits, Environmental Impact Analysis (Amdal), to *feasibility studies*.

"It's true that we have plans to reactivate the Ombilin mine. We are currently in the permitting, environmental impact analysis (EIA), and *feasibility study* (FS) processes. These documents are crucial; without them, no activity can proceed. Once reopened, the ecosystem will be formed and have a positive economic impact," said PTBA Operations Director Ilham Yacob.

PTBA Corporate Secretary, Eko Prayitno, added that mining activities can only commence after all legal requirements and government approvals are complete. Once fully operational, whether through open-pit or deep-pit mining, the project is expected to employ at least 1,000 workers.

Ombilin's reserves remain highly promising, with an estimated 2 million tons in the open pit and around 100 million tons in the underground mine. The mine, which officially opened on December 28, 1891, has experienced a sharp decline in activity over the past 25 years, impacting the economic downturn in Sawahlunto.

Historically, this mine has been a pillar of industrialization in West Sumatra since the Dutch East Indies era. The deposit was discovered by Willem Hendrik de Greve in 1867-1868. Its presence in the past also spurred the development of major infrastructure such as the railway network and Telukbayur Port (Emmahaven).

With the reactivation under Danantara's leadership, the government hopes to revive Sawahlunto's natural resource-based economic prosperity. Editor: Prisma Ardianto

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Kementerian ESDM Pastikan Suplai Batubara PLTU Aman Meski RKAB 2026 Dipangkas

Reporter: Sabrina Rhamadanty | Editor: Handoyo

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melalui Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) menegaskan komitmennya untuk memastikan ketersediaan batubara bagi sektor kelistrikan nasional tetap terjaga.

Hal ini disampaikan di tengah wacana pemangkasan produksi batubara melalui Rancangan Anggaran Kerja dan Belanja (RKAB) 2026.

Direktur Pembinaan Pengusahaan Batubara Ditjen Minerba, Surya Herjuna, menyampaikan bahwa pemerintah akan melakukan evaluasi terhadap pelaksanaan RKAB, termasuk kemungkinan penyesuaian pada tahun berjalan guna menjamin pasokan listrik nasional.

"Nanti kita coba lihat situasinya, dan evaluasi itu pasti akan kita lakukan demi kepentingan negara kita. Dimana ada DMO untuk kebutuhan negeri kita, termasuk suplay terhadap kelistrikan," ungkap Surya dalam agenda Asosiasi Pertambangan Batubara Indonesia (APBI) di Jakarta, Selasa (24/02/2026).

Evaluasi RKAB Demi Menjaga DMO Batubara

Surya menegaskan, kebijakan Domestic Market Obligation (DMO) tetap menjadi prioritas pemerintah untuk menjamin kebutuhan energi dalam negeri, khususnya pembangkit listrik.

Evaluasi terhadap RKAB disebut menjadi langkah strategis agar tidak terjadi gangguan pasokan yang dapat berdampak pada stabilitas sistem kelistrikan nasional.

The Ministry ESDM Ensures Secure Coal Supply for PLTU Despite Cuts to the 2026 RKAB

Reporter: Sabrina Rhamadanty | Editor: Handoyo

THE MINISTRY of Energy and Mineral Resources (ESDM), through the Directorate General of Minerals and Coal (Ditjen Minerba), has reaffirmed its commitment to ensuring the availability of coal for the national electricity sector remains secure.

This was conveyed amidst the discourse on cutting coal production through the 2026 Work and Expenditure Budget (RKAB).

Director of Coal Business Development at the Directorate General of Minerals and Coal, Surya Herjuna, stated that the government will evaluate the implementation of the RKAB, including possible adjustments in the current year to ensure the national electricity supply.

"We'll assess the situation later, and we'll definitely conduct an evaluation for the benefit of our country. Wherever there is a DMO, it's for our country's needs, including electricity supply," Surya said at the Indonesian Coal Mining Association (APBI) meeting in Jakarta on Tuesday (February 24, 2026).

RKAB Evaluation to Maintain Coal DMO

Surya emphasized that the Domestic Market Obligation (DMO) policy remains a government priority to ensure domestic energy needs, particularly for power generation.

Evaluation of the RKAB is said to be a strategic step to prevent supply disruptions that could impact the stability of the national electricity system.

Menanggapi keluhan dari pelaku usaha pembangkit listrik swasta, Surya juga menyoroti pentingnya menjaga hari operasi produksi (HOP) pembangkit agar tetap berada di level aman.

"Jadi, jangan sampai ada HOP-HOP yang kurang dari 25 hari atau 15 hari," ungkap Surya.

APLSI Sebut Pasokan Batubara Sudah Kritis

Di sisi lain, Dewan Pengawas Asosiasi Produsen Listrik Swasta Indonesia (APLSI), Joseph Pangalila, mengungkapkan bahwa tekanan terhadap pasokan batubara untuk pembangkit listrik swasta sebenarnya telah terjadi sejak akhir 2025.

Namun, kondisi tersebut semakin memburuk karena RKAB 2026 belum mendapatkan persetujuan pemerintah, ditambah adanya proyeksi pemangkasan produksi.

Menurut Joseph, idealnya ketersediaan batubara untuk pembangkit berada pada level minimal 25 hari operasi. Akan tetapi, saat ini mayoritas pembangkit hanya memiliki cadangan batubara di bawah 10 hari operasi.

"Nah, sekarang ini sebetulnya sudah sangat kritis karena kebanyakan pembangkit itu ketersediaan batu baranya itu sudah di bawah 10 hari. Hanya sedikit sekali yang di atas 10 hari. Bahkan, saya lihat di Jawa-Bali yang batu baranya ada 25 hari itu hanya dua pembangkit," ucap Joseph.

Kondisi tersebut dinilai berisiko terhadap keandalan pasokan listrik nasional, terutama di sistem Jawa-Bali yang menjadi tulang punggung konsumsi listrik terbesar di Indonesia.

Risiko Penghentian Pasokan Jika RKAB Terlambat

Joseph juga mengingatkan potensi risiko apabila pemerintah baru menerbitkan RKAB pada akhir kuartal pertama 2026.

Responding to complaints from private power generation businesses, Surya also highlighted the importance of maintaining the power plant's production operating days (HOP) at a safe level.

"So, there should be no HOPs that are less than 25 days or 15 days," said Surya.

APLSI Says Coal Supply is Critical

Meanwhile, Joseph Pangalila, a member of the Supervisory Board of the Indonesian Private Electricity Producers Association (APLSI), revealed that pressure on coal supply for private power plants has actually been present since late 2025.

However, the situation is worsening because the 2026 RKAB has not yet received government approval, coupled with the projected production cuts.

According to Joseph, ideally, coal availability for power plants should be at least 25 days of operation. However, currently, most power plants only have coal reserves of less than 10 days of operation.

"Well, the situation is actually very critical now because most power plants have less than 10 days of coal supply. Very few have more than 10 days. In fact, I've seen only two power plants in Java and Bali with 25 days of coal supply," said Joseph.

This condition is considered to pose a risk to the reliability of the national electricity supply, especially in the Java-Bali system which is the backbone of the largest electricity consumption in Indonesia.

Risk of Supply Cessation If the RKAB is Late

Joseph also warned of potential risks if the government only issues the RKAB at the end of the first quarter of 2026.

Dalam skenario tersebut, sejumlah pemasok batubara berpotensi menghentikan pengiriman kepada Independent Power Producer (IPP) apabila kuota produksi yang diizinkan telah terlampaui.

"Jadi bisa jadi tiba-tiba kalau misalnya pemerintah memutuskan RKAB yang baru akhir kuartal (pertama) ini, bisa jadi ada beberapa supplier itu yang langsung setop karena sudah melebihi kuotanya," kata Joseph.

Jika kondisi tersebut terjadi, maka tekanan terhadap pasokan listrik bisa semakin meningkat. Oleh karena itu, kepastian kebijakan RKAB 2026 menjadi krusial untuk menjaga stabilitas rantai pasok batubara dan keandalan sistem kelistrikan nasional. 

In this scenario, a number of coal suppliers could potentially stop delivering to Independent Power Producers (IPPs) if their permitted production quotas are exceeded.

"So, it could be that if the government suddenly decides on a new RKAB at the end of the (first) quarter, some suppliers could immediately stop working because they have exceeded their quota," said Joseph.

If such conditions persist, pressure on electricity supply could increase. Therefore, policy certainty in the 2026 Work Plan and Budget (RKAB) is crucial to maintaining the stability of the coal supply chain and the reliability of the national electricity system. 



ANTAM Jadi Offtaker Tambang Rakyat, KPK Minta Tata Kelola Diperkuat

Editor

KOMISI Pemberantasan Korupsi (KPK) memberi perhatian serius terhadap rencana strategis PT Aneka Tambang Tbk (ANTAM) yang akan berperan sebagai pembeli (offtaker) hasil tambang di wilayah pertambangan rakyat. KPK mengingatkan agar kebijakan tersebut tidak dimanfaatkan oleh segelintir kelompok atau penguasa lahan ilegal yang selama ini menguasai sejumlah wilayah tambang rakyat di berbagai daerah.

Ketua KPK, Setyo Budiyanto, menegaskan bahwa langkah ANTAM masuk ke sektor tambang rakyat harus dibarengi mitigasi risiko yang ketat. Berdasarkan temuan KPK,...

ANTAM Becomes Offtaker for Community Mining, KPK Requests Strengthening of Governance

Editor

THE CORRUPTION Eradication Commission (KPK) is paying serious attention to PT Aneka Tambang Tbk's (ANTAM) strategic plan to act as an oftaker for mining products in community mining areas. The KPK has warned that this policy should not be exploited by a handful of groups or illegal landowners who currently control a number of community mining areas in various regions.

KPK Chairman Setyo Budiyanto emphasized that ANTAM's move into the artisanal mining sector must be accompanied by strict risk mitigation.

Berdasarkan temuan KPK, di sejumlah daerah, wilayah tambang rakyat secara faktual masih dikuasai kelompok tertentu, sehingga berpotensi menimbulkan ketidakadilan ekonomi bagi masyarakat lokal.

"Ini harus disikapi serius agar tidak merugikan dan dimanfaatkan untuk kepentingan segelintir pihak," tegas Setyo di Gedung Merah Putih KPK, Jakarta Selatan pada hari Kamis (19/2/2026).

Di tengah kompleksitas industri pertambangan, KPK menilai setiap keputusan bisnis BUMN perlu dikawal dengan tata kelola yang kuat guna mencegah penyimpangan. Setyo mendorong ANTAM memastikan operasionalnya tidak semata berorientasi pada profit, tetapi juga memberi dampak sosial, ekonomi, dan lingkungan yang berkelanjutan.

Direktur Utama ANTAM, Untung Budiharto, mengakui transformasi perusahaan saat ini menghadapi tantangan makroekonomi, dinamika geopolitik, hingga regulasi yang semakin kompleks. Karena itu, ANTAM menggandeng KPK untuk memperkuat mitigasi risiko hukum di tengah kompetisi pasar global melalui berbagai rekomendasi perbaikan.

"Ke depan, kami berharap dapat menjadi percontohan praktik baik atau role model bagi perusahaan lainnya khususnya di holding," ujarnya.

Ia menegaskan, transformasi perusahaan diarahkan untuk menjaga daya saing sekaligus memperkuat mitigasi risiko hukum. ANTAM memandang kolaborasi dengan KPK penting untuk memastikan setiap keputusan bisnis selaras dengan prinsip kehati-hatian dan kepentingan publik.

Selain penguatan pengawasan, ANTAM juga mendorong penyelarasan kebijakan dengan sektor swasta guna meningkatkan produktivitas. Langkah ini dinilai krusial...

Based on the KPK's findings, in several regions, artisanal mining areas are still controlled by certain groups, potentially creating economic injustice for local communities.

"This must be taken seriously so that it does not cause harm and is not exploited for the benefit of a handful of parties," Setyo emphasized at the KPK's Red and White Building, South Jakarta on Thursday (19/2/2026).

Amid the complexities of the mining industry, the Corruption Eradication Commission (KPK) believes every SOE business decision requires strong governance to prevent irregularities. Setyo urged ANTAM to ensure its operations are not solely profit-oriented but also have a sustainable social, economic, and environmental impact.

ANTAM's President Director, Untung Budiharto, acknowledged that the company's current transformation faces macroeconomic challenges, geopolitical dynamics, and increasingly complex regulations. Therefore, ANTAM is collaborating with the Corruption Eradication Commission (KPK) to strengthen legal risk mitigation amidst global market competition through various recommendations for improvement.

"Going forward, we hope to become a role model for other companies, particularly in the holding sector," he said.

He emphasized that the company's transformation is aimed at maintaining competitiveness while strengthening legal risk mitigation. ANTAM views collaboration with the Corruption Eradication Commission (KPK) as crucial to ensuring that every business decision aligns with the principles of prudence and the public interest.

In addition to strengthening oversight, ANTAM is also promoting policy alignment with the private sector to increase productivity. This step is considered crucial...

Langkah ini dinilai krusial untuk memaksimalkan kontribusi terhadap pemasukan negara di tengah persaingan domestik maupun internasional.

Audiensi tersebut turut dihadiri Wakil Ketua KPK, Fitroh Rohcahyanto dan Ibnu Basuki Widodo, serta jajaran direksi ANTAM. KPK memastikan akan terus memonitor operasional BUMN di sektor minerba guna memastikan prinsip kepatuhan dan akuntabilitas tetap menjadi pilar utama dalam pengelolaan kekayaan alam Indonesia. (sumber : Biro Humas KPK-RI)

This step is considered crucial for maximizing contributions to state revenue amidst domestic and international competition.

The audience was also attended by Corruption Eradication Commission (KPK) Deputy Chairmen Fitroh Rohcahyanto and Ibnu Basuki Widodo, as well as the board of directors of ANTAM. The KPK confirmed that it will continue to monitor the operations of state-owned enterprises in the mineral and coal sector to ensure that the principles of compliance and accountability remain key pillars in managing Indonesia's natural resources. (source: KPK-RI Public Relations Bureau)



Biayai Freeport Usai Divestasi, RI Dinilai Tak Perlu Tambah Modal

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) memprediksi pemerintah tidak perlu menyuntik modal baru ke PT Freeport Indonesia (PTFI) untuk membiayai ongkos eksplorasi dan pengembangan tambang selepas divestasi tambahan 12% saham rampung.

Ketua Dewan Penasehat Perhapi Rizal Kasli menyatakan, berdasarkan aturan yang berlaku, terdapat syarat bagi setiap perusahaan tambang untuk menyediakan dana yang cukup guna melakukan eksplorasi lanjutan setiap tahunnya.

Dengan demikian, jika aturan tersebut dijalankan, pemerintah diprediksi tidak perlu menambah modal Freeport Indonesia secara langsung meskipun nantinya sudah menjadi pemegang saham mayoritas dengan porsi kepemilikan saham sekitar 63%.

Indonesia Deems No Need to Increase Capital to Fund Freeport After Divestment

Azura Yumna Ramadani Purnama

THE **INDONESIAN** Mining Experts Association (Perhapi) predicts that the government will not need to inject new capital into PT Freeport Indonesia (PTFI) to finance exploration and mine development costs after the divestment of an additional 12% of shares is completed.

Chairman of the Perhapi Advisory Board, Rizal Kasli, stated that based on applicable regulations, there is a requirement for every mining company to provide sufficient funds to carry out further exploration every year.

Thus, if the regulation is implemented, the government is predicted not to need to directly increase Freeport Indonesia's capital even though it will become the majority shareholder with a share ownership portion of around 63%.

Kendati demikian, Rizal menegaskan skenario tersebut bakal terjadi jika kebutuhan eksplorasi dan pengembangan tambang tidak tiba-tiba melonjak begitu besar.

“Pembebanan biaya eksplorasi dan pengembangan tambang dilakukan sesuai porsi kepemilikan saham. Namun, sesuai regulasi baik UU dan PP mensyaratkan bahwa perusahaan harus menyediakan dana yang cukup untuk melakukan eksplorasi lanjutan setiap tahun,” kata Rizal ketika dihubungi, Rabu (25/2/2026).

“Kalau ini dijalankan, maka tambahan biaya eksplorasi oleh pemegang saham tidak perlu dilakukan. Kecuali memerlukan biaya yang sangat besar dan diperkirakan tidak cukup tersedia dari kas perusahaan,” tegas Rizal.

Rizal meyakini kepemilikan saham Indonesia lebih besar dalam tubuh Freeport bisa membuat pemerintah mendapatkan keuntungan yang lebih besar dari pendapatan dan juga dividen.

Dia juga berharap pemerintah dapat menjadi pemegang saham pengendali yang dapat mengontrol arah perusahaan, ketika resmi memegang 63,2% saham Freeport Indonesia.

“Pemerintah harus mengkaji kembali kesepakatan tersebut secara komprehensif mengingat harga emas yang cukup tinggi akhir-akhir ini dan diperkirakan juga akan meningkat terus,” tegas Rizal.

Sekadar informasi, Freeport-McMoRan Inc. (FCX) bersama PTFI resmi meneken nota kesepahaman atau *memorandum of understanding* (MoU) dengan pemerintah ihwal perpanjangan IUPK dan divestasi tambahan 12% saham ke Pemerintah Indonesia.

Manajemen FCX menjelaskan MoU tersebut menyepakati pengalihan 12% saham Freeport Indonesia ke pemerintah melalui PT Mineral Industri Indonesia (MIND ID) dilakukan pada 2041 dan divestasi tersebut dilakukan tanpa biaya.

However, Rizal emphasized that this scenario would occur if the need for mining exploration and development did not suddenly increase so significantly.

“Mining exploration and development costs are allocated based on share ownership. However, regulations, both the law and the government regulation, require companies to provide sufficient funds for further exploration each year,” Rizal said when contacted on Wednesday (February 25, 2026).

“If this is implemented, shareholders won't need to incur additional exploration costs unless they require significant outlays and are not expected to be available from the company's cash flow,” Rizal emphasized.

Rizal believes that Indonesia's larger shareholding in Freeport could enable the government to gain greater profits from revenue and dividends.

He also hopes that the government can become a controlling shareholder that can control the direction of the company, when it officially holds 63.2% of Freeport Indonesia's shares.

“The government must comprehensively review the agreement, given that gold prices have recently risen significantly and are expected to continue to rise,” Rizal stressed.

For your information, Freeport-McMoRan Inc. (FCX) and PTFI officially signed a *memorandum of understanding* (MoU) with the government regarding the extension of the IUPK and the divestment of an additional 12% of shares to the Indonesian Government.

FCX management explained that the MoU agreed to transfer 12% of Freeport Indonesia's shares to the government through PT Mineral Industri Indonesia (MIND ID) in 2041 and the divestment would be carried out free of charge.

Dengan catatan, pihak yang mengakuisisi yakni MIND ID akan mengganti biaya proporsional FCX yang dikeluarkan menggunakan nilai buku untuk investasi periode setelah 2041.

Di sisi lain, MoU tersebut turut menyepakati adanya revisi IUPK Freeport Indonesia di Grasberg, Papua Tengah agar dilakukan perpanjangan selepas 2041.

Kendati begitu, manajemen menyatakan perpanjangan hak operasi dan ketentuan lain yang telah disepakati akan mempertimbangkan penerbitan IUPK yang direvisi oleh pemerintah.

FCX menegaskan Freeport Indonesia berencana segera menyelesaikan permohonan perpanjangan IUPK tersebut, sesuai dengan kesepakatan yang telah diteken tersebut

Adapun, berdasarkan hasil eksplorasi terbaru Freeport, cadangan tembaga yang dapat diekstraksi di tambang Kucing Liar hingga 2041 diprediksi meningkat menjadi 8 miliar pon dan emas menjadi 8 juta ons.

Besaran tersebut tercatat lebih tinggi dibandingkan perkiraan cadangan sebelumnya, yakni tembaga sebesar 7 miliar pon dan emas 6 juta ons.

Sekadar informasi, Kucing Liar merupakan proyek ekspansi tambang bawah tanah Freeport yang ditargetkan beroperasi secara bertahap mulai 2030.

Dalam laporan kinerja FCX, dijelaskan bahwa nantinya produksi rata-rata dari Kucing Liar pada kapasitas penuh mencapai 750 juta pon tembaga dan 735.000 ons emas atau lebih tinggi 35% dari perkiraan sebelumnya.

Adapun, FCX melaporkan pada 31 Desember 2025 Freeport Indonesia telah mengeluarkan dana sekitar US\$1,1 miliar untuk Kucing Liar. Sementara itu, investasi modal yang diperlukan, diperkirakan bertambah US\$4 miliar hingga 2033. (azr/wdh)

With the note, the acquiring party, namely MIND ID, will reimburse FCX's proportional costs incurred using the book value for investment periods after 2041.

On the other hand, the MoU also agreed to revise Freeport Indonesia's IUPK in Grasberg, Central Papua, to be extended beyond 2041.

However, management stated that the extension of operating rights and other agreed provisions would take into account the issuance of a revised IUPK by the government.

FCX confirmed that Freeport Indonesia plans to immediately complete the IUPK extension application, in accordance with the signed agreement.

Meanwhile, based on Freeport's latest exploration results, extractable copper reserves at the Kucing Liar mine are predicted to increase to 8 billion pounds and gold to 8 million ounces by 2041.

This figure is higher than previous reserve estimates, namely 7 billion pounds of copper and 6 million ounces of gold.

For your information, Kucing Liar is Freeport's underground mining expansion project which is targeted to operate in stages starting in 2030.

In the FCX performance report, it was explained that the average production from Wildcat at full capacity would reach 750 million pounds of copper and 735,000 ounces of gold or 35% higher than the previous estimate.

Meanwhile, FCX reported that as of December 31, 2025, Freeport Indonesia had spent approximately US\$1.1 billion on Wildcat. Meanwhile, the required capital investment is estimated to increase by US\$4 billion by 2033. (azr/wdh)

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Asosiasi Jasa Pertambangan Indonesia: RKAB Dipangkas, PHK Mengintai

Reporter: Sabrina Rhamadanty | Editor:
Avanty Nurdiana

ASOSIASI Jasa Pertambangan Indonesia (Aspindo) mengungkapkan adanya potensi Pemutusan Hubungan Kerja (PHK) pada sektor jasa pertambangan jika pemangkasan produksi melalui Rancangan Anggaran Kerja dan Belanja (RKAB) 2026 dilakukan.

Ketua Umum Aspindo, Bambang Tjahjono mengatakan kinerja sektor jasa tambang tahun ini akan sangat bergantung pada besar RKAB yang diputuskan oleh Pemerintah melalui Kementerian ESDM.

"85-90 persen tambang batubara itu dikerjakan oleh kontraktor, jadi kami ujung tombaknya. Kontraktor lah yang akan menderita pertama jika ada pemangkasan yang disebutkan," ungkap Bambang dalam agenda APBI yang dilaksanakan di Jakarta, Selasa (24/02/2026).

Bambang menambahkan, pemangkasan produksi batubara akan membuat munculnya alat *idle* atau kondisi ketika alat berat atau kendaraan operasional menyala (mesin hidup) tetapi tidak melakukan aktivitas produktif (berhenti/stasioner) dalam jangka waktu tertentu

"Imbasnya kemana? Yang jelas alat *idle* atau nganggur, dampak ke *cashflow*," tambahnya.

Dari sisi Sumber Daya Manusia (SDM) Bambang tidak menampik bahwa terdapat potensi PHK jika mesin/alat tambang tidak bekerja dalam jangka panjang.

Indonesian Mining Services Association: RKAB Slashed, Layoffs Looming

Reporter: Sabrina Rhamadanty | Editor:
Avanty Nurdiana

THE INDONESIAN Mining Services Association (Aspindo) revealed the potential for layoffs in the mining services sector if production cuts through the 2026 Work and Expenditure Budget Plan (RKAB) are implemented.

The General Chairman of Aspindo, Bambang Tjahjono, said that the performance of the mining services sector this year will depend heavily on the size of the RKAB decided by the Government through the Ministry of Energy and Mineral Resources.

"85-90 percent of coal mining is done by contractors, so we're the spearhead. Contractors will be the first to suffer if there are any cuts mentioned," Bambang said at the APBI (Indonesian Budget Association) meeting in Jakarta on Tuesday (February 24, 2026).

Bambang added that cutting coal production would lead to the emergence of *idle* equipment or a condition where heavy equipment or operational vehicles are on (engine running) but not carrying out productive activities (stopped/stationary) for a certain period of time.

"Where does the impact go? *Idle* equipment clearly impacts *cash flow*," he added.

From the Human Resources (HR) side, Bambang did not deny that there was the potential for layoffs if mining machines/equipment did not work in the long term.

"Itu pasti ada dampaknya ke keputusan dirumahkan dulu, jangka panjangnya ya PHK. Karena ujung tombak yang merasakan duluan, jadi paling resah anggota kita," ungkap dia.

Selain itu, dia juga meminta kejelasan kepada pemerintah terkait detail pemangkasan pada jenis-jenis batubara tertentu. Misalnya pada batubara *thermal* yang digunakan untuk pembangkit dan batubara kokas atau *coking coal* yang digunakan untuk industri peleburan besi dan baja.

"Misalnya *coking coal* itu kan relatif kecil (produksi dibanding termal), apakah dipotong juga (RKAB)-nya? Kemudian dibiarkan impor. Jadi akhirnya ada pertanyaan terkait alasannya pemotongan RKAB ini," ungkap dia.

Meski begitu, Bambang bilang terdapat potensi revisi RKAB batubara baik setelah lewat kuartal pertama tahun ini. Namun, dari sisi jasa tambang, jika penambang menargetkan penambahan produksi disertai dengan jumlah produksi yang tinggi, jasa tambang akan terbebani dengan target tersebut.

"Bagi kami jika dipotong, kalau jangka waktu agak panjang, ingin *recovery* lagi itu tidak sanggup seperti semula. Kalau produksi jatuh, untuk jangka waktu 3-4 bulan ada tuntutan dari pemilik tambang produksi seperti semula, itu tidak akan terkejar," tutupnya.

Asal tahu saja, terkait dengan keluhan pemangkasan ini, Kementerian ESDM melalui Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) mengungkapkan adanya potensi evaluasi dalam keputusan pemangkasan produksi batubara tahun 2026.

"Nanti kita coba lihat situasinya, dan evaluasi itu pasti akan kita lakukan demi kepentingan negara kita. Di mana ada DMO untuk kebutuhan negeri kita, termasuk suplai terhadap kelistrikan," ungkap Direktur Pembinaan Pengusahaan Batubara Ditjen Minerba Surya Herjuna dalam agenda yang sama. 

"This will definitely have an impact on the decision to send people home, and in the long term, layoffs. Because the frontliners are the ones who feel it first, our members are the most concerned," he said.

He also requested clarity from the government regarding the details of the cuts for certain types of coal, such as *thermal* coal used for power generation and *coking* coal used in the iron and steel smelting industry.

"For example, *coking coal* production is relatively small compared to thermal coal. Should the budget (RKAB) be cut as well? Then imports are allowed. So, ultimately, questions arise regarding the reasons for this budget (RKAB) cut," he said.

Despite this, Bambang stated that there is potential for a revision to the coal RKAB (Work Plan and Budget) after the first quarter of this year. However, from a mining services perspective, if miners target increased production coupled with high production volumes, mining services will be burdened by these targets.

"For us, if the cuts are made, and the timeframe is long, we won't be able to *recover* to the original level. If production falls, and mine owners demand production return to its original level for three to four months, that won't be possible," he concluded.

Just so you know, regarding complaints about these cuts, the Ministry of ESDM, through the Directorate General of Minerals and Coal (Ditjen Minerba), revealed the potential for an evaluation in the decision to cut coal production in 2026.

"We'll assess the situation later, and we'll certainly conduct an evaluation for the benefit of our country. Wherever there is a DMO, it's for our country's needs, including electricity supply," said Surya Herjuna, Director of Coal Business Development at the Directorate General of Mineral and Coal, during the same event. 



Harga Batu Bara Ambles 5 Hari Beruntun, Bantuan Jepang & China Sia-Sia

mae, CNBC Indonesia

HARGA batu bara belum juga bangkit setelah lima hari ambruk.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (25/2/2026) ada di posisi US\$ 117,25 atau turun 0,64%.

Penurunan tersebut memperpanjang derita harga batu bara dengan ambruk 4% dalam lima hari beruntun.

Harga batu bara belum juga membaik meski ada kabar positif dari Jepang hingga India.

Data awal dari Kementerian Keuangan Jepang menunjukkan Jepang mengimpor sekitar 15,70 juta ton batu bara pada Januari, naik 2% dibanding Januari tahun lalu. Nilai impor batu bara tersebut mencapai sekitar JPY 334,09 miliar (sekitar US\$2,14 miliar), turun sekitar 13,2% secara tahunan.

Impor dari AS melonjak sekitar 49,4% menjadi sekitar 911.000 ton, dengan nilai naik sekitar 9,3%. Impor dari Rusia meningkat tajam 258,6%, sekitar 92.000 ton, dengan nilai naik 294,7%.

Jepang juga mengimpor batu bara dari negara Asia lainnya sekitar 2,66 juta ton, naik 7,3% secara tahunan.

Meningkatnya volume impor dari beberapa negara sumber menunjukkan Jepang masih bergantung pada pasokan luar negeri untuk memenuhi kebutuhan batu bara, meski nilai totalnya turun karena harga lebih rendah atau perubahan komposisi impor.

Coal Prices Plunge for 5 Days in a Row, Japanese and Chinese Aid Futile

mae, CNBC Indonesia

COAL prices have not recovered after five days of collapse.

According to Refinitiv, coal prices on Wednesday (25/2/2026) were at US\$117.25, down 0.64%.

The decline extended the suffering of coal prices, which have fallen 4% in five consecutive days.

Coal prices have not improved despite positive news from Japan to India.

Preliminary data from the Japanese Ministry of Finance shows that Japan imported about 15.70 million tons of coal in January, up 2% from January last year. The value of these coal imports reached about JPY 334.09 billion (about US\$2.14 billion), down about 13.2% year-on-year.

Imports from the US surged by about 49.4% to about 911,000 tons, with a value increase of about 9.3%. Imports from Russia surged by a sharp 258.6% to about 92,000 tons, with a value increase of 294.7%.

Japan also imported coal from other Asian countries, around 2.66 million tonnes, up 7.3% year-on-year.

The increase in import volumes from several source countries indicates that Japan remains dependent on foreign supplies to meet its coal needs, although the total value has decreased due to lower prices or changes in the composition of imports.

Tren ini mencerminkan pergeseran pola pasokan dan permintaan batu bara di Jepang pada awal 2026.

Dari India dilaporkan permintaan batu bara mereka diperkirakan akan terus meningkat, terutama karena kebutuhan listrik yang tumbuh pesat.

Pertumbuhan ekonomi, ekspansi industri, dan kenaikan konsumsi listrik rumah tangga menjadi pendorong utama lonjakan kebutuhan energi berbasis batu bara.

Batu bara masih menjadi tulang punggung pembangkit listrik India, menyumbang mayoritas produksi listrik nasional, sehingga kenaikan permintaan listrik langsung meningkatkan konsumsi batu bara.

Produksi domestik India juga terus meningkat, tetapi tidak selalu cukup untuk memenuhi lonjakan permintaan, sehingga impor tetap menjadi faktor penting dalam pasokan energi negara tersebut.

Permintaan listrik meningkat seiring urbanisasi, pertumbuhan populasi, dan kebutuhan pendinginan (AC) yang lebih tinggi, terutama saat suhu ekstrem.

Kabar positif juga dilaporkan China. Sentimen pasar batu bara termal di wilayah tambang utama China membaik pada 25 Februari, didorong oleh pemulihan permintaan secara bertahap setelah libur panjang serta harga batu bara di pelabuhan yang tetap kuat.

Permintaan dari pengguna akhir mulai kembali meningkat, sehingga harga batu bara di mulut tambang (mine-mouth) di beberapa daerah penghasil utama mengalami kenaikan atau tren menguat.

Aktivitas produksi tambang dan perdagangan juga mulai pulih seiring normalisasi operasional setelah periode libur, yang ikut memperbaiki sentimen pasar domestik. Kenaikan harga di pelabuhan...

This trend reflects shifting coal supply and demand patterns in Japan in early 2026.

From India, it is reported that their coal demand is expected to continue to increase, especially due to the rapidly growing need for electricity.

Economic growth, industrial expansion, and rising household electricity consumption are the main drivers of the surge in demand for coal-based energy.

Coal remains the backbone of India's power generation, contributing the majority of national electricity production, so rising electricity demand directly increases coal consumption.

India's domestic production has also continued to increase, but it is not always enough to meet the surge in demand, so imports remain a significant factor in the country's energy supply.

Electricity demand increases with urbanization, population growth, and higher cooling (AC) needs, especially during extreme temperatures.

China also reported positive news. Thermal coal market sentiment in China's main mining regions improved on February 25, driven by a gradual recovery in demand after the long holiday and persistently strong port coal prices.

Demand from end users has begun to increase again, resulting in increased coal prices at the mine-mouth in several major producing areas or a strengthening trend.

Mining production and trade activities have also begun to recover as operations normalize after the holiday period, contributing to improved domestic market sentiment. Rising port prices...

Kenaikan harga di pelabuhan juga memberi dukungan tambahan pada harga di area tambang, karena pelaku pasar melihat peluang margin lebih baik.

Namun, pasar batu bara kokas relatif stabil, dengan harga yang sebagian besar tidak berubah dalam penilaian terbaru pasar. Pelaku pasar bersikap hati-hati dan banyak memilih menunggu perkembangan berikutnya.

Kekhawatiran utama berasal dari pelemahan harga baja, yang menekan profitabilitas pabrik baja dan meningkatkan kemungkinan mereka menekan harga bahan baku, termasuk coke.

Karena tekanan dari sektor hilir tersebut, potensi pemotongan harga coke mulai diperhitungkan oleh pasar, meskipun belum terjadi secara langsung. (mae/mae)

Rising port prices have also provided additional support for prices in mining areas, as market participants see opportunities for better margins.

However, the coking coal market remains relatively stable, with prices largely unchanged in the latest market assessment. Market participants are cautious and many are choosing to wait and see.

The main concern stems from weakening steel prices, which are squeezing steel mill profitability and increasing the likelihood that they will reduce the prices of raw materials, including coke.

Due to pressure from the downstream sector, the market is starting to consider potential coke price cuts, although they haven't yet materialized. (mae/mae)

okezone
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Backfilling Mining, Metode Tambang Bawah Tanah Diklaim Aman dan Ramah Lingkungan

Dani Jumadil Akhir, Jurnalis

METODE backfilling mining mulai dilirik sebagai metode penambangan bawah tanah yang mengutamakan keselamatan kerja dan perlindungan lingkungan. Keunggulan utama cut and fill mining adalah minimnya pembukaan lahan di permukaan sehingga hutan dan ekosistem tetap terjaga.

Metode ini dilakukan dengan menambang bijih mineral secara bertahap kemudian mengisi kembali rongga bekas tambang atau backfilling menggunakan tailing atau material sisa hasil pengolahan yang telah ditreatment sehingga sesuai dengan standar baku mutu.

Backfill Mining, an Underground Mining Method Claimed to be Safe and Environmentally Friendly

Dani Jumadil Akhir, Journalist

BACKFILL mining is gaining traction as an underground mining method that prioritizes safety and environmental protection. The primary advantage of cut and fill mining is that it requires minimal surface land clearing, thus preserving forests and ecosystems.

This method is carried out by mining mineral ore in stages and then refilling the former mining cavity or backfilling using tailings or waste material from processing that has been treated so that it meets quality standards.

Metode Backfilling sejak 2015

Metode ini didukung teknologi pengolahan modern, termasuk fasilitas pengolahan sulfur guna memastikan tailing aman bagi lingkungan dan masyarakat. Sebelum dipergunakan, material backfill dicampur dengan semen untuk meningkatkan kekuatan, kestabilan, serta mencegah rembesan ke tanah dan air tanah.

Bukan sekadar mengisi lubang, teknik ini telah berevolusi menjadi strategi teknis untuk mendukung keselamatan operasional sekaligus meminimalkan jejak ekologis.

“Metode backfill ini diadopsi di dalam negeri sejak 2015 dan memang terbukti ramah lingkungan,” kata Ketua Bidang Hilirisasi Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Muhammad Toha di Jakarta, Kamis (26/2/2026).

Dulu, lanjut dia, tidak terpikir untuk mengolah limbah di dalam negeri. Sejak ada kebijakan hilirisasi, kemudian terpikirkan bagaimana mengelola sisa hasil pengolahan diantaranya, tailing, slag, dan waste atau limbah. Sehingga, industri pertambangan nasional mengadopsi metode backfill.

Cara Kerja Metode Backfilling Mining

Konsep dari metode backfill yakni kegiatan penambangan mengambil material ekonomis, yang tidak ekonomis kemudian dijadikan material penutup. Area yang sudah selesai ditambang ditutup kemudian direklamasi dan revegetasi.

Tujuannya adalah mengembalikan lagi material tambang dengan beberapa skema teknis untuk memastikan bahwa material tailing dikembalikan ke area tambang memungkinkan untuk di reklamasi dan tanaman tumbuh dengan normal.

Backfilling Method since 2015

This method is supported by modern processing technology, including a sulfur treatment facility, to ensure the tailings are safe for the environment and the community. Before use, the backfill material is mixed with cement to increase strength and stability, and to prevent seepage into the soil and groundwater.

More than just filling holes, this technique has evolved into a technical strategy to support operational safety while minimizing the ecological footprint.

“This backfill method has been adopted domestically since 2015 and has proven to be environmentally friendly,” said Muhammad Toha, Head of the Downstream Division of the Indonesian Mining Experts Association (Perhapi), in Jakarta, Thursday (26/2/2026).

Previously, he continued, domestic waste processing was unthinkable. Since the introduction of the downstreaming policy, consideration has been given to managing waste products, including tailings, slag, and waste. Consequently, the national mining industry has adopted the backfill method.

How the Backfilling Mining Method Works

The concept of the backfill method is that mining activities remove economical materials and use uneconomical ones as cover. The mined area is then closed, reclaimed, and revegetated.

The goal is to return the mining material with several technical schemes to ensure that the tailings material is returned to the mining area allowing for reclamation and normal plant growth.

"Di China hasilnya positif dan bagus, tanaman tumbuh baik dan tak ada isu mengenai lingkungan," ujarnya.

Menurut Toha, tidak semua limbah tambang dapat digunakan sebagai material pengisi. Waste yang digunakan harus memenuhi standar baku mutu, antara lain pH netral (7–9), lulus uji TCLP, serta uji tingkat radioaktivitas.

Reklamasi Pascatambang

Kegiatan reklamasi pascatambang membutuhkan material yang banyak untuk menutup bekas lubang tambang. "Ada material tailing yang bisa digunakan. Dari sisi pertambangan ada solusi positif, tidak ada kesulitan mencari bahan penutup," ungkapnya.

Dari pengolahan, ada kepastian untuk penempatan tailing yakni di backfilling. Dari sisi lingkungan, hal itu itu menjadi positif, karena tailing, slag, maupun waste kalau tidak dikelola dengan baik akan menjadi beban lingkungan. "Dengan adanya backfilling beban lingkungan bisa teratasi. Konsep itu sudah proven di China," tegasnya.

Sejumlah perusahaan tambang dunia menggunakan teknik backfilling untuk mengurangi tailing, antara lain Linglong Gold Mine (LLGM), China yang menggunakan cemented tailings backfill (CTB) untuk mengisi lubang bekas bukaan tambang bawah tanah (voids of mine stope), memungkinkan 15,8 tahun tanpa pelepasan tailing baru.

Kemudian Bluestone Mines Tasmania yang memanfaatkan cemented paste backfill untuk dukungan tanah, mengalihkan 88.500 ton tailing/tahun dari fasilitas penyimpanan tailing permukaan.

Salah satu tambang di Indonesia yang berencana akan menerapkan metode backfill adalah tambang bawah tanah seng dan timah hitam di Dairi, Sumatera Utara milik PT Dairi Prima Mineral.

"In China, the results were positive and good, the plants grew well and there were no environmental issues," he said.

According to Toha, not all mining waste can be used as filler material. The waste used must meet quality standards, including a neutral pH (7–9), pass the TCLP test, and be tested for radioactivity levels.

Post-mining Reclamation

Post-mining reclamation activities require a large amount of material to cover former mine pits. "There's tailings material that can be used. From a mining perspective, there's a positive solution; there's no difficulty finding cover material," he said.

From a processing perspective, there's certainty about the placement of tailings, specifically in backfilling. Environmentally, this is a positive, as tailings, slag, and waste, if not properly managed, can become an environmental burden. "Backfilling can alleviate environmental burdens. This concept has been proven in China," he emphasized.

A number of global mining companies use backfilling techniques to reduce tailings, including the Linglong Gold Mine (LLGM), China, which uses cemented tailings backfill (CTB) to fill the voids of mine stopes, allowing 15.8 years without the release of new tailings.

Then Bluestone Mines Tasmania which utilizes cemented paste backfill for ground support, diverts 88,500 tonnes of tailings/year from a surface tailings storage facility.

One of the mines in Indonesia that plans to implement the backfill method is the underground zinc and lead mine in Dairi, North Sumatra, owned by PT Dairi Prima Mineral.

Penerapan metode ini di Indonesia dapat dilakukan setelah memenuhi persyaratan teknis, lingkungan, serta memperoleh izin teknis resmi dari pemerintah.

Sedangkan Direktur Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bismar Bakhtiar menilai, perusahaan tambang yang beroperasi di Indonesia melakukan pencegahan dan mitigasi dengan melakukan reklamasi pasca-tambang.

"Pertambangan sepanjang dilakukan dengan *good mining practice* maka aman," tegasnya. (Dani Jumadil Akhir)

The implementation of this method in Indonesia can be carried out after fulfilling technical and environmental requirements and obtaining official technical permits from the government.

Meanwhile, the Director of the Center for Energy and Mining Law Studies (Pushep), Bismar Bakhtiar, assessed that mining companies operating in Indonesia carry out prevention and mitigation by carrying out post-mining reclamation.

"As long as mining is carried out according to good mining practices, it is safe," he stressed. (Dani Jumadil Akhir)

Mining Technology

Capacity additions to lift Indonesia's nickel supply in 2026 **China-led foreign direct investment has been the main catalyst behind** **Indonesia's nickel boom.**

GlobalData

INDONESIA is the world's largest nickel producer, accounting for around 65% of global output. In 2025, production is estimated to have increased by 13.9% to 2.6 million tonnes (mt), driven by higher mine output from the Weda Bay, Gag Island, Huafei, Pakal Island, Pomalaa, PT Halmahera Persada Lygend, and Tapunopaka mines. Collectively, these operations reinforce Indonesia's role as the primary source of incremental global nickel supply.

Weda Bay is expected to record higher nickel production in 2025–2026, supported by increased permitted mining volumes and stronger domestic processing demand. A revised RKAB approved in July 2025 raised permitted production for that year to 42 million wet metric tonnes (mwmt) per annum from 32mwmt, including an additional 10mwmt of limonite ore, lifting supply capacity as new NPI and HPAL plants are commissioned. Over the longer term, following AMDAL approval and a feasibility study in 2024, Eramet plans a ramp-up towards around 60mwmt per annum, supporting continued production growth beyond 2026. Additional support is expected to have come from the ongoing ramp-up of Zhejiang Huayou's Huafei cobalt-nickel project, which began production in Q1 2024.

China-led foreign direct investment has been the main catalyst behind Indonesia's nickel boom, enabling a rapid build-out of smelters and industrial parks and accelerating the shift from exporting raw ore to exporting higher-value refined and battery-linked products. This transformation was reinforced by Indonesia's downstream agenda—anchored by the 2009 domestic processing requirement and tightened by the 2020 nickel ore export ban—which redirected capital into domestic processing and lifted output of products such as ferronickel, nickel matte and, increasingly, battery intermediates.

RKAB (Rencana Kerja dan Anggaran Biaya) is Indonesia's work plan and budget approval for mining, used by regulators to control permitted operating and production plans. While approvals had previously been aligned to an integrated three-year framework, the government is reintroducing annual RKAB approvals from 2026, which effectively increases the frequency of oversight. This shift gives policymakers more flexibility to tighten approvals when needed, especially as rapid capacity additions have contributed to oversupply and weaker prices.

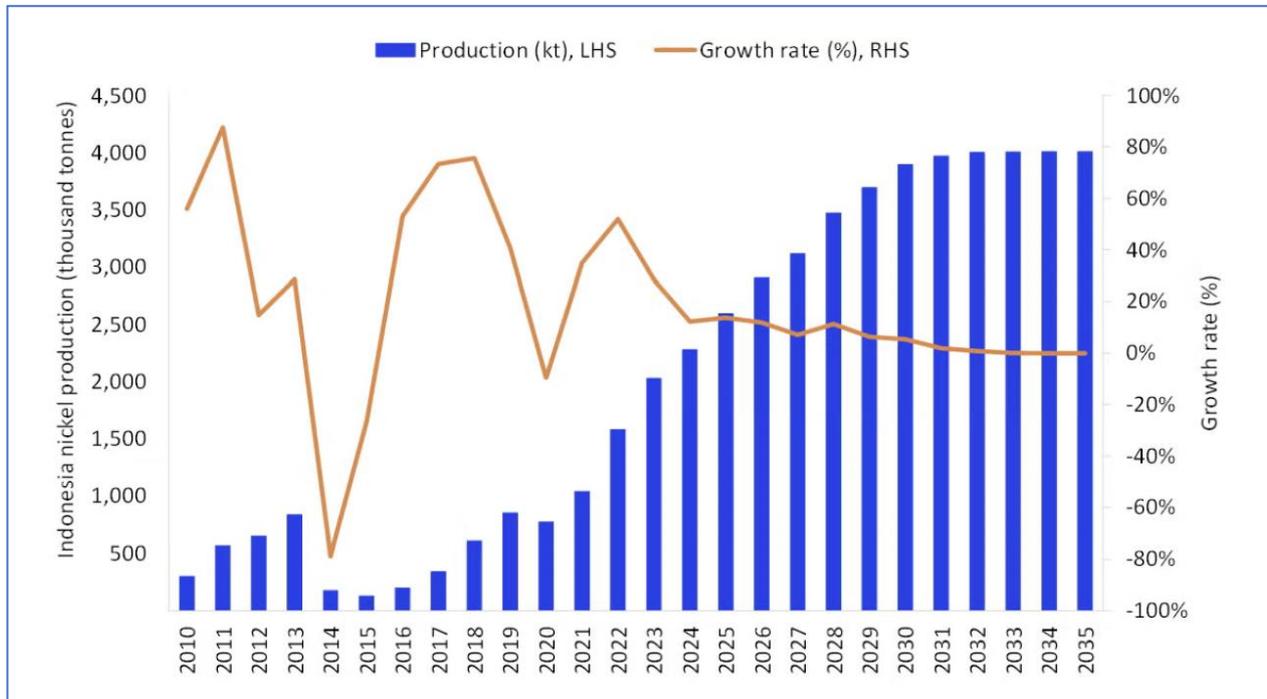
Despite these policy signals, nickel output is still set to rise by 11.9% in 2026 to 2.9mt, as the commissioning pipeline remains strong and much of the capacity expansion is already "built-in" from prior investment decisions, particularly from Chinese-backed firms. A major contributor is the continued ramp-up of high-pressure acid leaching (HPAL) capacity for battery materials, where projects nearing mechanical completion tend to push volumes higher once they enter start-up and commissioning.

PT Vale Indonesia captures the tension between intended restraint and industrial momentum. The company's RKAB approval came in at roughly 30% of what it requested, warning that this may not fully meet ore requirements for its incoming plants. At the same time, Vale and partners are advancing HPAL developments tied to 2026 timelines—Pomalaa is targeting mechanical completion around August 2026 and is designed for about 120 kilotonnes per annum of MHP, requiring around 21mtpa of limonite feed, while the Morowali/Bahodopi HPAL is designed for about 66 kilotonnes of MHP, requiring around 10.4mtpa of limonite.

With multibillion-dollar investments committed, these projects create strong upward momentum for production even if the quota policy becomes tighter. The result is a clear push-pull dynamic for 2026. Policy may aim to cap supply growth, but commissioning schedules and entrenched expansion plans keep the production trajectory pointing upward.

Over the forecast period, the country's production is expected to grow at a compound annual growth rate (CAGR) of 3.6% to reach 4.0mt in 2035. This will be supported by the consistent output from the existing mines along with upcoming projects.

Key upcoming projects include the Morowali and Pomalaa projects in 2026 and the Sorowako limonite project in 2027. Overall, the country's objective to expand its nickel smelting capacity will further encourage domestic production.



THE ECONOMIC TIMES

Copper hits two-week high on demand optimism after US tariffs struck down

By Reuters

COPPER prices rose to two-week highs on Wednesday as growth and demand optimism dominated the mood after the U.S. Supreme Court ruled against President Donald Trump's sweeping reciprocal tariffs.

Benchmark copper on the London Metal Exchange was up 0.6% at \$13,241 a metric ton at 1100 GMT after rising to \$13,320 earlier in the session, the highest since February 12.

The U.S. Supreme Court last week struck down tariffs imposed by Trump that he pursued under a law meant for use in national emergencies.

"Asian markets are benefiting from the Supreme Court's tariff ruling, which replaced higher reciprocal tariffs with lower Section 122 rates, around 10%," said BNP Paribas commodities strategist David Wilson.

"This shift has driven renewed interest in industrial metals, especially in China after the Lunar New Year holiday."

Expectations of stronger demand in top consumer China are highlighted by the Yangshan copper premium SMM-CUYP-CN, a gauge of China's appetite for importing copper. It jumped to \$53 a ton on Tuesday from \$33 a ton on February 13, the day before the Chinese holiday started.

However, traders tracking inventories remain wary.

Copper stocks in warehouses registered with the LME at 249,650 tons are at their highest since March 7 and up more than 80% since January 9.

In warehouses monitored by the Shanghai Futures Exchange, copper stocks have climbed 180% to 272,475 tons since mid-December.

Copper stocks on the LME, ShFE and on the U.S. Comex exchange combined have exceeded a million ton for the first time in more than two decades.

Elsewhere, tin hit \$53,100, the highest in nearly four weeks on supply concerns from Indonesia, where the government is studying a plan to ban exports of more raw materials including tin.

Tin was last up 5.4% at \$52,995. Traders said tin's moves on the LME are often volatile due to an illiquid market.

In other metals, aluminium advanced 0.9% to \$3,121, zinc firmed 0.2% to \$3,387, lead added 0.6% to \$1,966 and nickel fell 0.9% to \$17,755. 

Gold climbs on softer dollar, safe-haven bid amid US tariff uncertainty

Reuters

GOLD prices rose on Wednesday, lifted by a softer dollar and heightened safe-haven demand amid uncertainty over US tariffs and growing friction between Washington and Tehran.

Spot gold rose 0.5percent to USD5,175.00 per ounce, as of 1106 GMT. US gold futures for April delivery were up 0.5percent at USD5,193.90. The US dollar index was down, making greenback-priced bullion cheaper for other currency holders.

“Spot gold is being supported above the USD5,000 level by the softer US dollar, a muddled outlook on US trade policy, and persistent geopolitical tensions,” said Han Tan, chief market analyst at Bybit. “As long as these fundamental drivers remain intact, bullion bulls will be eager for a return towards record highs.”

Gold, a traditional safe-haven, does well during times of geopolitical and economic uncertainty. US President Donald Trump said in his State of the Union speech that “almost all” countries and corporations want to stick to tariff and investment agreements previously made with Washington. The country began collecting a temporary 10percent global import tariff on Tuesday, but Washington was working to raise it to 15percent, a White House official said.

Meanwhile, US envoys Steve Witkoff and Jared Kushner are slated to meet with an Iranian delegation for a third round of nuclear talks on Thursday in Geneva. Iran is nearing a deal with China to purchase anti-ship cruise missiles, according to Reuters sources, which could target US naval forces that have assembled near the Iranian coast. Spot silver climbed 3.5percent to USD90.40 per ounce, a three-week high.

“The path ahead (for silver) will be shaped by a more complex mix of monetary policy, inflation expectations, and US dollar dynamics,” said Rania Gule, Senior Market Analyst at XS.com. JP Morgan on Wednesday said demand from central banks and investors this year could push gold prices to USD6,300/oz by end-2026.

It also raised its long-term price forecast for gold to USD4,500 per ounce. Spot platinum rose 5.4percent to USD2,285.64 per ounce, its highest point since February 4, while palladium added 2.7percent to USD1,816.21. 

Australian Mining

Yancoal hits stride with record coal production

Ben Cartwright

YANCOAL has delivered record coal production in 2025, lifting volumes despite softer international coal prices and positioning itself strongly for the year ahead.

Run-of-mine (ROM) coal production reached 67.0 million tonnes (Mt) on a 100 per cent basis, up seven per cent from 2024. Saleable production increased six per cent to 50.8Mt, while attributable saleable production rose five per cent to 38.6Mt, landing in the top quartile of guidance.

The performance was underpinned by the company’s highest first-half output in five years, followed by a record fourth quarter.

Revenue totalled \$5.95 billion, down 13 per cent year-on-year, reflecting a 17 per cent fall in realised coal prices to \$146 per tonne amid well-supplied international markets.

Despite pricing pressure, the company generated operating EBITDA of \$1.44 billion, delivering a 24 per cent margin. Cash operating costs, excluding government royalties, declined by \$1 per tonne to \$92 per tonne, below the mid-point of guidance. The reduction was driven by higher volumes and productivity gains, partially offset by increased demurrage costs mid-year.

Yancoal finished the year with a cash balance of \$2.1 billion as at 31 December 2025.

Chief executive officer Sharif Burra said the company aimed to carry its momentum into 2026.

“We delivered record coal production in 2025 that was close to the top of our guidance range,” Burra said.

“These stronger volumes offset inflationary factors and delivered a one per cent decrease in our cash operating costs. We aim to carry this operational momentum into 2026.

“The top end of our 2026 guidance range is near the annual operational limits of our mines, while the lower end allows for unforeseen issues. Despite remaining focused on cost control, we do expect some incremental cost inflation this year,” he said.

For 2026, attributable saleable production is forecast at 36.5–40.5Mt. Cash operating costs are expected to range between \$90–98 per tonne, while attributable capital expenditure is guided at \$750–900 million, including expenditure deferred from 2025.

Yancoal's Tier 1 Hunter Valley assets, including the Hunter Valley operations joint venture and Mount Thorley Warkworth, remain cornerstone contributors. In Queensland, its metallurgical coal assets provide portfolio balance alongside thermal coal production.

Productivity initiatives across open cut and underground operations are expected to support margins in a potentially softer pricing environment. 

KITCO NEWS

Ghana targets 127 tons of artisanal gold annually under sweeping reforms

By Reuters

GHANA plans to channel about 127 metric tons of gold per year from artisanal and small-scale mining (ASM) into official trade under revised sector reforms to boost foreign-exchange earnings and stem smuggling losses, the country's finance minister said on Wednesday.

African countries are grappling with major gold leakage from ASM, losing billions in revenue each year as undeclared gold is smuggled through porous borders into global hubs such as Dubai.

Ghana, the continent's top gold producer forfeited about \$11.4 billion over 2019–2023, according to non-profit foundation Swissaid.

ARTISANAL GOLD TO FETCH \$20 BILLION ANNUALLY

Cassiel Ato Forson told Parliament the Ghana Gold Board would be required to buy a minimum of 2.45 tons of ASM gold weekly and consolidate purchases into a formal pipeline targeting more than \$20 billion of annual inflows.

The push follows a surge in ASM output, driven by soaring gold prices and Ghana's creation of the GoldBod in 2025, which helped to lift national production to about 186 tons that year.

Forson said that from next month under the new policy, GoldBod will take full responsibility for negotiating off-take agreements and selling all ASM gold it procures. The regulator will raise financing to hold three to four weeks' worth of gold purchases and deploy derivative and hedging tools to manage price risk.

The Bank of Ghana currently funds ASM gold purchases.

"To disincentivise smuggling, GoldBod may employ price incentives through spot world market price purchases and bonuses for licensed miners," Forson said.

The Bank of Ghana and GoldBod will also sign a deal requiring all foreign exchange from the programme to be sold only to the central bank at an agreed rate.

The minister said formalisation efforts will be extended to environmental and enforcement efforts, traceability systems, expansion of local refining capacity and reforms to lower operating costs.

Ghana is also pushing ahead with reforms to the mining sector's financial regime, which large-scale producers say will choke investment and slow output. Reporting by Emmanuel Bruce Writing by Maxwell Akalaare Adombila Editing by David Goodman

MINING.COM

Zimbabwe bans exports of all raw minerals and lithium concentrates

Reuters

ZIMBABWE has suspended exports of all raw minerals and lithium concentrates with immediate effect, its mines ministry said in a statement on Wednesday, after the government alleged malpractices and leakages.

The ministry said the ban on exports would remain in place until further notice and applied to all minerals currently in transit.

“Government expects cooperation of the mining industry on this measure which has been taken in the national interest,” the statement said.

“Government remains committed to ... in-country value addition and beneficiation, compliance, and accountability in the exportation of Zimbabwe’s mineral resources,” it added.

In a letter seen by *Reuters* on Wednesday and addressed to Zimbabwe’s Chamber of Mines, which represents major mining companies, the mines ministry said it would realign export processes due to concern about “continued malpractices during the exportation of minerals”.

“This review is part of a broader effort to curb leakages and enhance efficiency within our systems,” the ministry wrote on February 17.

Zimbabwe’s ban on lithium concentrates was previously expected to come into effect in 2027 as part of a push for more local processing.

Africa’s top producer of the battery mineral exported 1.128 million metric tons of lithium-bearing spodumene concentrate in the year ended December 2025, up 11% from the year before.

The southern African country has rapidly expanded spodumene output in recent years following significant investment by Chinese mining firms including Zhejiang Huayou Cobalt, Sinomine, Chengxin Lithium Group and Yahua.

Most of the concentrate is exported to China for further processing into battery-grade materials, but Zimbabwe has been pressing the miners to process more of the minerals in the country as it seeks greater benefits from the global shift to cleaner sources of energy.

Huayou recently built a \$400 million plant to further process lithium concentrates into lithium sulphate, an intermediate product which can be refined into a battery-grade material such as lithium hydroxide or lithium carbonate.

Sinomine has also announced plans to build a \$500 million lithium sulphate plant at its Bikita mine in Zimbabwe. *(By Chris Muronzi, Nelson Banyana and Anathi Madubela; Editing by Alexander Winning)*

Mining Technology

Project ramp-ups and capacity expansions to increase Australian coal output in 2026

GlobalData

AUSTRALIA's coal mining industry remains a critical pillar of the national economy, with thermal coal accounting for more than 60% of total output and metallurgical coal comprising the remainder.

Total coal production is estimated to have remained broadly flat in 2025 at 65.3 million tonnes (mt), reflecting only marginal growth over 2024. This stability was underpinned by the continued ramp-up of the Olive Downs Complex, which commenced operations in June 2023, alongside planned production increases at the Saraji, Maules Creek, and Burton mines, and improved stripping ratios and operational efficiency at the Hunter Valley and Dawson mines.

These gains were largely offset by lower output from the Ulan coal underground mine due to operational constraints and a temporary suspension of operations at the Moranbah North mine, following a fire in March 2025.

In 2026, coal production is forecast to increase by 3.9% to 483.2mt, driven primarily by a series of operational developments. Key contributors include the continued ramp-up of the Maxwell underground project, planned increasing capacity at the Byerwen and the Narrabri underground mines, and higher output from the New Acland mine following the receipt of mine life extensions.

Production is also expected to recover at the Ulan mine as operations normalise following the resolution of prior-year constraints. These gains will be partially offset by lower contributions from mature mines such as the Wilpinjong and Springvale, and the closure of Glencore's Integra mine in 2025.

Over the forecast period (2026-2035), Australia's coal production is projected to enter a structural decline. Output is expected to contract at a negative CAGR of 0.8%, falling to 448.7mt by 2035. This subdued trajectory reflects a combination of long-term supply-side and demand-side pressures, including the scheduled closure of several key mines such as the Griffin coal mine (2026), Clermont coal mine, Springvale mine and Cook Colliery (2028), and the Chain Valley Colliery and Oak Creek mine (2029), which collectively produced 132.1mt of coal in 2024.

The production outlook will be further constrained by weakening global demand for thermal coal, as renewable energy and natural gas increasingly displace coal-fired power generation in major consuming markets, including the US and China. This demand erosion is expected to accelerate the decline in output triggered by mine closures and limit incentives for large-scale new capacity additions.

From a regulatory perspective, Australia's mining sector is undergoing a material transformation amid rising environmental and sustainability pressures and a strategic shift toward critical minerals. The introduction of stricter environmental regulations, including the Environment Protection Reform Act 2025, is increasing approval scrutiny, compliance

costs, and project development timelines, particularly for coal mining projects. While clearer regulatory frameworks are intended to enhance transparency and long-term investment certainty, they are also expected to act as a near-term headwind to coal sector expansion.

