

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Purbaya Target Bea Keluar Batu Bara Berlaku 1 April 2026 <i>Purbaya Targets Coal Export Duty to Take Effect April 1, 2026</i>	Bisnis	3
2.	Merdeka Gold Resources (EMAS) Tunjuk 3 Calon Direktur Baru Usai Rombak Manajemen <i>Merdeka Gold Resources (EMAS) Appoints Three New Director Candidates Following Management Reshuffle</i>	Kompas	5
3.	PNBP Batubara 2026 Berpotensi Tembus Rp71 Triliun, Ini Syaratnya <i>2026 Coal PNBP Has the Potential to Reach IDR 71 Trillion, Here Are the Requirements</i>	Kontan	8
4.	ESDM: Tambang Emas Martabe Boleh Beroperasi Lagi, RKAB Dievaluasi <i>ESDM: Martabe Gold Mine Allowed to Resume Operations, RKAB Evaluated</i>	Bloomberg Technoz	11
5.	RKAB Disetujui Nyaris 400 Juta Ton, Saham Batu Bara Kompak Menghijau! <i>The RKAB Approved for Nearly 400 Million Tons, Coal Stocks Solidly Green!</i>	Liputan6	14
6.	Emiten Prajogo Pangestu CUAN & PTRO Incar Saham Tambang Emas Australia Tolu Minerals <i>Issuer Prajogo Pangestu CUAN & PTRO Eyes Shares in Australian Gold Mine Tolu Minerals</i>	Bisnis	16
7.	Begini Rekomendasi Saham Darma Henwa (DEWA) yang Ekspansi ke Tambang Emas <i>Here are the recommended shares for Darma Henwa (DEWA), which is expanding into gold mining</i>	Kontan	17
8.	Genap Berusia 3 Tahun, Ini Sederet Capaian MIND ID <i>MIND ID Turns 3 Years Old, Here's a Series of Achievements</i>	Liputan6	21
9.	Merdeka Copper Gold Dorong Kesetaraan Gender di Pertambangan	Readers.id	24

	<i>Merdeka Copper Gold Promotes Gender Equality in Mining</i>		
10.	Harga Batu Bara Ambruk 3 Hari, Bantuan China & India Sia-Sia <i>Coal Prices Plunge for 3 Days, Chinese and Indian Aid In Vain</i>	CNBC Indonesia	26
11.	Nickel price spikes after Indonesia's president approves export tax	Mining.com	29
12.	Gold climbs more than 2% on softer dollar, easing expectations of higher rates	Yahoo!finance	30
13.	Aluminium price falls as Alvanca raises output at UK smelter	Alcircle	31
14.	Asia turns to coal as Iran war squeezes global oil, LNG supplies	Daily Sabah	31
15.	From discovery to decisions: Data, AI and the future of mining	Int'l Mining	34
16.	RANKED: World's top 20 largest gold mines	Mining.com	37

Bisnis.com

Purbaya Target Bea Keluar Batu Bara Berlaku 1 April 2026

Penulis : Surya Dua Artha Simanjuntak

MENTERI Keuangan Purbaya Yudhi Sadewa menargetkan pengenaan bea keluar untuk komoditas batu bara akan mulai berlaku pada 1 April 2026, demi mengerek penerimaan negara di tengah ancaman pelebaran defisit akibat kenaikan harga minyak dunia.

Purbaya mengaku bahwa Presiden Prabowo Subianto sudah memberi lampu hijau terkait formulasi usulan tarif bea keluar batu bara. Keputusan final pun dijadwalkan akan digodok dalam rapat koordinasi lintas kementerian di Kementerian Koordinator Bidang Perekonomian pada Kamis (26/3/2026).

"Harusnya kalau besok jadi, ya 1 April [penerapannya]. Kalau besok jadi. [Tapi] belum tahu kan, kan masih mau saya rapatin dulu," ungkap Purbaya di Kantor Kemenkeu, Jakarta, Rabu (25/3/2026).

Meski demikian, bendahara negara itu masih enggan membocorkan rentang tarif pasti dari bea keluar tersebut, termasuk kebenaran isu yang menyebutkan tarif akan berkisar di level 5%-10%. Dia hanya menegaskan bahwa domain keputusan tarif berada di tangan presiden, sementara Kementerian Keuangan dan kementerian teknis lain bertugas merumuskan detail regulasinya.

Menakar Laba Pengusaha vs Penerimaan Negara

Lebih lanjut, Purbaya menyadari bahwa kebijakan ini akan memantik penolakan keras dari perusahaan batu bara. Kendati demikian, pemerintah melihat adanya momentum untuk mengamankan penerimaan negara dari windfall profit komoditas saat harga batu bara yang belakangan naik hingga US\$135 per ton.

Purbaya Targets Coal Export Duty to Take Effect April 1, 2026

Author: Surya Dua Artha Simanjuntak

FINANCE Minister Purbaya Yudhi Sadewa is targeting the imposition of export duties on coal commodities to take effect on April 1, 2026, in order to boost state revenue amid the threat of a widening deficit due to rising global oil prices.

Purbaya confirmed that President Prabowo Subianto had given the green light for the proposed coal export duty. The final decision is scheduled to be finalized at a cross-ministerial coordination meeting at the Coordinating Ministry for Economic Affairs on Thursday (March 26, 2026).

"If it's supposed to be implemented tomorrow, it should be April 1st. If it's implemented tomorrow, [but] I don't know yet, right? I still want to discuss it first," Purbaya said at the Ministry of Finance office in Jakarta on Wednesday (March 25, 2026).

However, the state treasurer remained reluctant to divulge the exact tariff range for the export duty, including the veracity of rumors that the tariff would be in the 5%-10% range. He only emphasized that the decision on the tariff rests with the president, while the Ministry of Finance and other technical ministries are responsible for formulating the detailed regulations.

Measuring Entrepreneur Profits vs. State Revenue

Furthermore, Purbaya acknowledged that this policy would spark strong opposition from coal companies. Nevertheless, the government sees the potential to secure state revenue from commodity windfall profits when coal prices recently rose to US\$135 per ton.

Apalagi, belakangan harga minyak dunia yang juga melonjak akan turut mengerek anggaran subsidi BBM dan energi dalam negeri, yang pada akhir berpotensi melebarkan defisit APBN. Oleh sebab itu, untuk menambal pelebaran defisit, otoritas fiskal coba ingin menambah sumber penerimaan baru dari bea keluar batu bara yang harganya belakangan juga naik.

"Di level teknis mesti diskusikan, apakah industri bisa menerima, bukan maunya dia ya [tapi] tapi profitability-nya terganggu sejauh mana, itu yang dihitung, bukan maunya pimpinan perusahaan batu bara. Kalau mereka pasti nggak mau, maunya," ungkap Purbaya.

Sebagai implikasi dari kebijakan bea keluar ini, Purbaya mengisyaratkan akan ada penyesuaian pada rencana kerja dan anggaran biaya (RKAB) perusahaan tambang. Pengeksekusian detailnya akan bergantung pada asesmen dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

Tak berhenti di bea keluar batu bara, Purbaya membeberkan bahwa komoditas nikel turut masuk ke dalam radar usulan bea keluar yang telah dibicarakan dengan Prabowo demi memperlebar basis penerimaan negara.

Jaga Defisit APBN

Bagi Kementerian Keuangan, instrumen bea keluar ini merupakan bantalan strategis untuk menambal ruang fiskal, apalagi di tengah sorotan publik terhadap postur defisit APBN di awal tahun.

Mantan ketua dewan komisioner Lembaga Penjamin Simpanan itu menepis kekhawatiran terkait potensi pelebaran defisit di atas ambang batas 3% dari produk domestik bruto (PDB). Dia menggarisbawahi bahwa...

Moreover, the recent surge in global oil prices will also increase the domestic fuel and energy subsidy budget, which ultimately has the potential to widen the state budget deficit. Therefore, to patch the widening deficit, fiscal authorities are looking to increase revenue sources from coal export duties, the price of which has also recently risen.

"At a technical level, we need to discuss whether the industry can accept it. It's not what they want, but how much profitability will be affected. That's what's being considered, not what coal company leaders want. If they definitely don't want it, it's their will," Purbaya said.

As a result of this export duty policy, Purbaya indicated that adjustments would be made to mining companies' work plans and budgets (RKAB). Detailed implementation will depend on an assessment from the Ministry of Energy and Mineral Resources (ESDM).

Purbaya did not stop at coal export duties. He revealed that nickel commodities were also included in the proposed export duties that had been discussed with Prabowo in order to broaden the state revenue base.

Maintain the State Budget Deficit

For the Ministry of Finance, this export duty instrument serves as a strategic cushion to fill fiscal space, especially amid public scrutiny of the state budget deficit at the beginning of the year.

The former chairman of the Deposit Insurance Corporation's board of commissioners dismissed concerns about the potential for the deficit to widen beyond the 3% threshold of gross domestic product (GDP). He emphasized that...

Dia menggarisbawahi bahwa defisit dua bulan pertama 2026 adalah kondisi yang sengaja dirancang untuk mengakomodasi penarikan belanja negara ke depan (front-loading) agar distribusi anggaran lebih merata sepanjang tahun.

"Kalau [bea keluar] itu boleh, nanti kan pendapatan naik, hitungan defisitnya beda lagi. Jadi orang-orang di luar yang bilang 'gimana Purbaya bilang ekonomi bagus, padahal anggaran defisit', kan memang didesain defisit anggaran, kenapa bingung?" katanya.

Adapun, APBN membukukan defisit sebesar Rp135,7 triliun per akhir Februari 2026 atau setara dengan 0,53% dari PDB. Angka itu naik 342,4% dibandingkan defisit APBN Februari 2025 (Rp135,7 triliun).

Sementara itu, pemerintah mendesain defisit APBN 2026 setahun penuh sebesar Rp689,1 triliun atau setara 2,68% terhadap PDB. Editor : Denis Riantiza Meilanova

He emphasized that the deficit in the first two months of 2026 was deliberately designed to accommodate the front-loading of state spending for a more equitable budget distribution throughout the year.

"If [export duties] are allowed, revenue will increase, and the deficit calculation will be different. So, those outsiders who say, 'How can Purbaya say the economy is good when the budget is in deficit?' It was designed to be a budget deficit. Why are you confused?" he said.

Meanwhile, the state budget (APBN) recorded a deficit of Rp135.7 trillion at the end of February 2026, equivalent to 0.53% of GDP. This figure represents a 342.4% increase compared to the February 2025 APBN deficit (Rp135.7 trillion).

Meanwhile, the government has projected a full-year 2026 state budget deficit of Rp689.1 trillion, equivalent to 2.68% of GDP. Editor: Denis Riantiza Meilanova

KOMPAS.com
JERNIH MELIHAT DUNIA

Merdeka Gold Resources (EMAS) Tunjuk 3 Calon Direktur Baru Usai Rombak Manajemen

Kiki Safitri, Teuku Muhammad Valdy Arief - Tim Redaksi

PT MERDEKA Gold Resources Tbk (EMAS) menunjuk tiga calon direktur baru. Langkah ini menjadi bagian dari strategi ekspansi dan peningkatan produksi emas.

Penunjukan dilakukan setelah tiga anggota direksi mengundurkan diri pada 18 Maret 2026. Tiga nama tersebut yakni Albert Saputro, David Thomas Fowler, dan Adi Adriansyah Sjoekri.

Merdeka Gold Resources (EMAS) Appoints Three New Director Candidates Following Management Reshuffle

Kiki Safitri, Teuku Muhammad Valdy Arief - Editorial Team

PT MERDEKA Gold Resources Tbk (EMAS) has appointed three new directors. This move is part of its expansion strategy and increased gold production.

The appointment was made after three members of the board of directors resigned on March 18, 2026. The three names were Albert Saputro, David Thomas Fowler, and Adi Adriansyah Sjoekri.

"Inisiatif ini merupakan bagian dari strategi Perseroan untuk meningkatkan standar tata kelola global, transparansi, dan akuntabilitas, sekaligus memperkuat posisi Perseroan dalam pasar modal yang semakin kompetitif," mengutip pernyataan manajemen dalam keterangan resmi, Kamis (26/3/2026).

Langkah ini terjadi saat EMAS memasuki fase baru. Perusahaan mulai memproduksi emas secara komersial. Penjualan emas perdana telah dilakukan kepada PT Aneka Tambang Tbk pada Maret 2026.

"Penunjukan ini tidak sekadar pergantian struktural, melainkan bagian dari upaya memperkuat kapabilitas operasional dan tata kelola perusahaan dalam menghadapi fase pertumbuhan berikutnya," sebagaimana dikutip dari keterbukaan informasi BEI.

Tiga calon direktur yang diajukan memiliki pengalaman di sektor pertambangan dan keuangan. Mereka adalah Nicholas John Green, Barend Johannes Nicolaas Knoetze, dan Suryadinata Tanu.

Nicholas bergabung sejak Mei 2022. Saat ini ia menjabat sebagai General Manager di EMAS. Fokusnya pada pengembangan proyek baru dan ekspansi fasilitas operasi.

Peran ini dinilai penting untuk mendorong pertumbuhan produksi jangka panjang.

Barend menjabat sebagai General Manager Tambang Emas Pani sejak November 2025. Ia mengelola operasional harian tambang. Tugasnya mencakup perencanaan, penganggaran, hingga strategi jangka panjang.

Ia juga memiliki pengalaman di Tambang Tembaga Wetar milik Merdeka Copper Gold. Pengalaman lintas komoditas dinilai memperkuat pengelolaan operasi tambang.

"This initiative is part of the Company's strategy to improve global governance standards, transparency, and accountability, while strengthening the Company's position in the increasingly competitive capital market," quoted management in an official statement, Thursday (26/3/2026).

This move comes as EMAS enters a new phase. The company began commercial gold production. The first gold sale was made to PT Aneka Tambang Tbk in March 2026.

"This appointment is not merely a structural change, but rather part of an effort to strengthen the company's operational capabilities and governance in facing the next phase of growth," as quoted from the IDX's information disclosure.

The three proposed director candidates have experience in the mining and financial sectors. They are Nicholas John Green, Barend Johannes Nicolaas Knoetze, and Suryadinata Tanu.

Nicholas joined EMAS in May 2022. He currently serves as General Manager at EMAS. His focus is on developing new projects and expanding operational facilities.

This role is considered important to encourage long-term production growth.

Barend has served as General Manager of the Pani Gold Mine since November 2025. He manages the mine's day-to-day operations. His duties include planning, budgeting, and long-term strategy.

He also has experience at Merdeka Copper Gold's Wetar Copper Mine. His cross-commodity experience is considered to strengthen the mine's operational management.

Suryadinata Tanu memiliki latar belakang keuangan. Ia sebelumnya menjabat sebagai General Manager Finance, Accounting, and Tax di MDKA sejak November 2017.

Pengalaman ini dinilai penting untuk menjaga stabilitas finansial. Perusahaan kini memasuki fase produksi yang menuntut pengelolaan biaya dan arus kas lebih kompleks.

EMAS juga memperkuat jajaran komisaris. Perusahaan mengusulkan Xinyu Wang dan Winato Kartono sebagai Komisaris. Tiga nama diajukan sebagai Komisaris Independen, yakni Yu Gao, John Mackay McCulloch Williamson, dan Jona Widhagdo Putri.

Winato Kartono memiliki pengalaman lebih dari dua dekade di investasi dan perbankan. Ia pernah berkiprah di Provident Investasi Bersama, Tower Bersama Infrastructure, dan GoTo.

Xinyu Wang memiliki pengalaman lebih dari 25 tahun di industri pertambangan global. Ia pernah menjabat Presiden dan Direktur Utama JCHX Mining Management.

Jona Widhagdo Putri dikenal sebagai pakar hubungan internasional dan investasi lintas negara. Ia saat ini menjadi Penasihat Khusus Ketua Dewan Ekonomi Nasional RI.

John Mackay McCulloch Williamson memiliki pengalaman lebih dari 40 tahun di pasar keuangan global. Ia pernah menjadi Managing Director Morgan Stanley Asia Pacific dan kini menjabat Chairman London Metal Exchange.

Yu Gao merupakan investor ekuitas swasta di Asia. Ia memiliki pengalaman panjang di Morgan Stanley hingga posisi Managing Director dan Co-Chief Investment Officer.

Suryadinata Tanu has a background in finance. He previously served as General Manager of Finance, Accounting, and Tax at MDKA since November 2017.

This experience is considered crucial for maintaining financial stability. The company is now entering a production phase that requires more complex cost and cash flow management.

EMAS also strengthened its board of commissioners. The company proposed Xinyu Wang and Winato Kartono as Commissioners. Three names were proposed as Independent Commissioners: Yu Gao, John Mackay McCulloch Williamson, and Jona Widhagdo Putri.

Winato Kartono has over two decades of experience in investment and banking. He has worked at Provident Investasi Bersama, Tower Bersama Infrastructure, and GoTo.

Xinyu Wang has over 25 years of experience in the global mining industry. He previously served as President and Managing Director of JCHX Mining Management.

Jona Widhagdo Putri is known as an expert in international relations and cross-border investment. She currently serves as Special Advisor to the Chairman of the Indonesian National Economic Council.

John Mackay McCulloch Williamson has over 40 years of experience in global financial markets. He was formerly Managing Director of Morgan Stanley Asia Pacific and currently serves as Chairman of the London Metal Exchange.

Yu Gao is a private equity investor in Asia. He has extensive experience at Morgan Stanley, serving as Managing Director and Co-Chief Investment Officer.

Jika disetujui, komposisi komisaris independen akan mencapai empat orang dari total tujuh anggota dewan komisaris.

"Perusahaan fokus pada tata kelola yang lebih kuat dan transparan, sejalan dengan standar industri pertambangan global," ujar manajemen.

Manajemen menilai momen penunjukan ini tepat. EMAS telah beralih dari fase eksplorasi ke produksi komersial.

"Dengan kombinasi pengalaman teknis, operasional, dan finansial dari calon direksi baru, EMAS siap menjalankan strategi ekspansi secara efektif," lanjut manajemen.

Rekam jejak direksi dan komisaris dinilai menjadi fondasi penting. Pengembangan proyek tambang seperti Pani menjadi salah satu fokus utama.

"EMAS tidak hanya fokus pada strategi ekspansi, tetapi juga pada penguatan organisasi. Dengan struktur baru ini, EMAS siap memasuki fase pertumbuhan yang lebih agresif, sekaligus menjaga keseimbangan antara ekspansi dan tata kelola yang solid," tegas manajemen. 

If approved, the composition of independent commissioners will reach four people out of a total of seven members of the board of commissioners.

"The company is focused on stronger and more transparent governance, in line with global mining industry standards," said management.

Management considers this appointment to be timely. EMAS has transitioned from the exploration phase to commercial production.

"With the combination of technical, operational, and financial experience of the new directors, EMAS is ready to implement its expansion strategy effectively," continued management.

The track record of directors and commissioners is considered a crucial foundation. The development of mining projects like Pani is a key focus.

"EMAS is not only focused on an expansion strategy but also on strengthening the organization. With this new structure, EMAS is ready to enter a more aggressive growth phase while maintaining a balance between expansion and solid governance," management emphasized. 

[Kontan.co.id](https://www.kontan.co.id)

PNBP Batubara 2026 Berpotensi Tembus Rp71 Triliun, Ini Syaratnya

Reporter: Nurtiandriyani Simamora |
Editor: Handoyo

KENAIKAN harga komoditas batubara global berpotensi mendorong penerimaan negara bukan pajak (PNBP) pada 2026. Namun, besarnya kontribusi terhadap fiskal sangat bergantung pada sejumlah faktor, mulai dari harga acuan hingga volume ekspor.

2026 Coal PNBP Has the Potential to Reach IDR 71 Trillion, Here Are the Requirements

Reporter: Nurtiandriyani Simamora |
Editor: Handoyo

RISING global coal commodity prices have the potential to boost non-tax state revenue (PNBP) in 2026. However, the magnitude of the fiscal contribution depends heavily on a number of factors, from reference prices to export volumes.

Asal tahu saja, pemerintah saat ini sedang menyiapkan Rencana Kerja dan Anggaran Biaya (RKAB) produksi batubara untuk tahun 2026 guna menjaga keseimbangan pasokan dan harga. Sampai dengan 17 Maret, total RKAB yang disetujui sebesar 390 juta ton sampai 400 juta ton, dari target produksi yang ditargetkan sebesar 600 juta ton hingga 733 juta ton untuk tahun 2026.

Global Market Economist Maybank Indonesia, Myrdal Gunarto, memaparkan dua skenario utama terkait potensi penerimaan negara dari sektor batubara dengan asumsi RKAB produksi sebesar 390 juta ton.

Pada skenario optimistis, harga batubara diasumsikan berada di level tinggi, yakni US\$ 100 per ton, dengan produksi penuh 390 juta ton dan ekspor mencapai 180 juta ton. Dalam kondisi ini, rata-rata royalti diperkirakan sebesar 10% dan tarif Bea Keluar sebesar 5%.

"Hasilnya, penerimaan negara dari PNBPN bisa mencapai sekitar Rp58 triliun, sementara Bea Keluar sekitar Rp 13 triliun, sehingga total penerimaan negara sekitar Rp 71 triliun," ujar Myrdal.

Sementara itu, pada skenario moderat, harga batubara diperkirakan berada di level US\$ 80 per ton, dengan produksi 390 juta ton dan ekspor lebih rendah di kisaran 150 juta ton. Dengan royalti rata-rata 10% dan tarif Bea Keluar 5%, penerimaan negara diproyeksikan lebih rendah.

Dalam skenario ini, PNBPN diperkirakan sekitar Rp 47 triliun dan Bea Keluar sekitar Rp 9 triliun, sehingga total penerimaan mencapai Rp 56 triliun.

Myrdal menekankan bahwa faktor penentu utama penerimaan negara dari batubara adalah harga batubara global (HBA), volume ekspor, serta kebijakan domestic market obligation (DMO).

For your information, the government is currently preparing a coal production Work Plan and Budget (RKAB) for 2026 to maintain a balance between supply and prices. As of March 17, the total approved RKAB was 390 million tons to 400 million tons, out of a targeted production of 600 million tons to 733 million tons for 2026.

Maybank Indonesia's Global Market Economist, Myrdal Gunarto, outlined two main scenarios related to potential state revenue from the coal sector, assuming a production plan of 390 million tons.

In the optimistic scenario, coal prices are assumed to remain at a high level of US\$100 per ton, with full production reaching 390 million tons and exports reaching 180 million tons. Under these conditions, the average royalty rate is estimated at 10% and the export duty rate at 5%.

"As a result, state revenue from PNBPN could reach around Rp 58 trillion, while export duties would be around Rp 13 trillion, bringing total state revenue to around Rp 71 trillion," said Myrdal.

Meanwhile, in the moderate scenario, coal prices are projected to remain at US\$80 per ton, with production reaching 390 million tons and exports lower at around 150 million tons. With an average royalty of 10% and an export duty rate of 5%, state revenues are projected to be lower.

In this scenario, PNBPN is estimated at around Rp 47 trillion and Export Duty at around Rp 9 trillion, so that total revenue reaches Rp 56 trillion.

Myrdal emphasized that the main determining factors for state revenue from coal are global coal prices (HBA), export volumes, and the domestic market obligation (DMO) policy.

"Jika harga tinggi dan ekspor besar, penerimaan bisa tembus di atas Rp 70 triliun," jelasnya.

Meski demikian, ia mengingatkan bahwa dampak kenaikan harga batubara terhadap penerimaan negara saat ini tidak sekuat periode booming komoditas sebelumnya, seperti pada 2022 atau 2008.

Menurutnya, kenaikan harga batubara saat ini relatif terbatas, misalnya dari kisaran US\$ 100 per ton menjadi sekitar US\$ 120–US\$ 130 per ton atau naik sekitar 20%. Dengan kondisi tersebut, tambahan kontribusi terhadap PNBPN diperkirakan hanya sekitar Rp 2 triliun hingga Rp 3 triliun dari hitungan sebelumnya.

"Windfall profit dari batubara saat ini belum seagresif periode 2022 atau 2008, sehingga belum bisa sepenuhnya mengimbangi kenaikan beban subsidi energi," ungkapnya.

Ia menambahkan, lonjakan harga batubara yang lebih signifikan baru akan terjadi jika harga menembus level di atas US\$ 200 per ton. Pada level tersebut, kontribusi terhadap PNBPN dinilai akan jauh lebih besar dan dapat menjadi penyeimbang terhadap tekanan subsidi energi.

Selain itu, faktor eksternal seperti gangguan pasokan global juga berpotensi memengaruhi harga. Misalnya, jika terjadi gangguan jalur strategis seperti Selat Hormuz, harga minyak dapat mendorong naik dan meningkatkan permintaan batubara sebagai sumber energi alternatif.

Namun demikian, Myrdal menilai dampak positif terhadap penerimaan negara tetap perlu dicermati secara hati-hati, mengingat volatilitas harga komoditas dan keterbatasan ruang fiskal.

Dengan berbagai skenario tersebut, sektor batubara tetap menjadi salah satu penopang penting penerimaan negara, meski kontribusinya belum tentu mampu sepenuhnya menutup tekanan dari kenaikan subsidi energi. ➡

"If prices are high and exports are high, revenue could reach over Rp 70 trillion," he explained.

However, he cautioned that the impact of rising coal prices on state revenues is not as strong as during previous commodity boom periods, such as 2022 or 2008.

According to him, the current increase in coal prices is relatively limited, for example, from around US\$100 per ton to around US\$120–US\$130 per ton, an increase of around 20%. Under these conditions, the additional contribution to non-tax state revenues is estimated to be only around Rp 2 trillion to Rp 3 trillion compared to the previous estimate.

"The current windfall profit from coal is not as aggressive as in 2022 or 2008, so it cannot fully offset the increase in energy subsidy costs," he said.

He added that a more significant surge in coal prices would only occur if prices reached above US\$200 per ton. At that level, the contribution to non-tax state revenues would be significantly greater and could offset the pressure of energy subsidies.

Furthermore, external factors such as global supply disruptions also have the potential to impact prices. For example, disruptions to strategic routes like the Strait of Hormuz could push up oil prices and increase demand for coal as an alternative energy source.

However, Myrdal believes the positive impact on state revenue still needs to be carefully monitored, given the volatility of commodity prices and limited fiscal space.

Under these various scenarios, the coal sector remains a key pillar of state revenue, although its contribution may not be able to fully offset the pressure from rising energy subsidies. ➡



ESDM: Tambang Emas Martabe Boleh Beroperasi Lagi, RKAB Dievaluasi

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengonfirmasi PT Agincourt Resources (PTAR) dapat memulai kembali aktivitas pertambangan di tambang emas Martabe usai izin lingkungannya dikembalikan oleh Kementerian Lingkungan Hidup (LH).

Wakil Menteri ESDM Yuliot Tanjung mengungkapkan Kementerian LH sudah mencabut sanksi yang sempat dikenakan terhadap entitas usaha PT United Tractors Tbk. (UNTR) tersebut.

"Untuk PTAR pencabutan sanksi oleh KLH sudah dikonfirmasi dan boleh melaksanakan kegiatan kembali," kata Yuliot kepada *Bloomberg Technoz*, Rabu (25/3/2026).

Lebih lanjut, Yuliot mengatakan saat ini Rencana Kerja dan Anggaran Biaya (RKAB) 2026 milik Agincourt masih dalam proses evaluasi oleh Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian ESDM.

Akan tetapi, Yuliot memastikan Agincourt Resources tetap dapat beroperasi memanfaatkan relaksasi RKAB yakni menggunakan rencana produksi eksisting.

"Untuk kegiatan produksi, dapat melakukannya sesuai dengan RKAB 3 tahunan dan saat ini untuk produksi tahun 2026 sedang dilakukan evaluasi oleh Ditjen Minerba," tegas Yuliot.

Bloomberg Technoz juga telah menghubungi Sekretaris Perusahaan UNTR Ari Setiyawan serta Senior Manager Corporate Communications Agincourt Resources Katarina Siburian Hardono. Namun, hingga berita ini dimuat mereka belum memberikan tanggapan.

ESDM: Martabe Gold Mine Allowed to Resume Operations, RKAB Evaluated

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) confirmed that PT Agincourt Resources (PTAR) can resume mining activities at the Martabe gold mine after its environmental permit was returned by the Ministry of Environment (LH).

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung revealed that the Ministry of Environment and Forestry has revoked the sanctions previously imposed on the business entity PT United Tractors Tbk. (UNTR).

"For PTAR, the Ministry of Environment has confirmed the lifting of sanctions and they are permitted to resume activities," Yuliot told *Bloomberg Technoz* on Wednesday (25/3/2026).

Furthermore, Yuliot said that currently Agincourt's 2026 Work Plan and Budget (RKAB) is still in the evaluation process by the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources.

However, Yuliot confirmed that Agincourt Resources can continue to operate by utilizing the RKAB relaxation, namely using the existing production plan.

"For production activities, we can carry them out in accordance with the 3-year RKAB, and the Directorate General of Minerals and Coal is currently evaluating production for 2026," Yuliot emphasized.

Bloomberg Technoz has also contacted UNTR Corporate Secretary Ari Setiyawan and Agincourt Resources Senior Manager of Corporate Communications Katarina Siburian Hardono. However, as of this writing, they have not responded.

Sekadar informasi, Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) telah menyerahkan dokumen pencabutan izin usaha atau pemutusan kontrak karya (KK) tambang emas Martabe milik Agincourt Resources untuk ditindaklanjuti pencabutannya oleh Kementerian ESDM.

Juru bicara Satgas PKH Barita Simanjuntak menyatakan proses penyelidikan dan penyidikan terkait dengan perizinan di sektor kehutanan sudah dilakukan Kementerian Kehutanan, sementara pendalaman dugaan pelanggaran terkait dengan alih fungsi dilakukan oleh Satgas PKH.

Usai proses tersebut rampung, Satgas PKH menyusun dokumen rekomendasi pencabutan izin untuk ditindaklanjuti oleh kementerian/lembaga (k/l) teknis terkait. Dalam hal pencabutan izin usaha pertambangan, maka dilakukan oleh Kementerian ESDM.

"*Nah*, di Kementerian ESDM [pencabutan izin Martabe]. Ini berproses yang sepenuhnya menjadi urusan mereka. Kita sudah menyampaikan, pemerintah sudah memutuskan dalam rapat terbatas. *Nah*, tiba saatnya keputusan untuk melakukan pencabutan secara yuridis itu ada di kementerian/lembaga," kata Barita ketika dihubungi, Rabu (18/2/2026).

Sebelumnya, Menteri ESDM Bahlil Lahadalia mengatakan hasil audit lingkungan oleh Satgas PKH ihwal pencabutan KK PTAR di tambang emas Martabe akan diumumkan pada pertengahan Februari 2026.

"Minggu depan, *insyallah* minggu depan [pekan kedua Februari 2026]," kata Bahlil di sela kegiatan Indonesia Economic Outlook 2026, Jumat (13/2/2026).

Bahlil menyatakan saat itu pemerintah masih mengkaji hasil audit lingkungan khusus terkait dengan analisis dampak lingkungan (Amdal), izin pinjam pakai kawasan hutan (IPPKH), dan KK afiliasi bisnis Grup Astra tersebut.

For your information, the Forest Area Regulation Task Force (PKH Task Force) has submitted documents for the revocation of the business permit or termination of the work contract (KK) for the Martabe gold mine owned by Agincourt Resources to be followed up by the Ministry of ESDM.

The spokesperson for the PKH Task Force, Barita Simanjuntak, stated that the Ministry of Forestry has carried out the investigation and inquiry process related to permits in the forestry sector, while the PKH Task Force is conducting an in-depth investigation into alleged violations related to the change of function.

Once the process is complete, the PKH Task Force will prepare a document recommending permit revocation for follow-up by the relevant technical ministries/agencies. Mining business permit revocation is handled by the Ministry of ESDM.

"*Well*, it's at the Ministry of ESDM [revoking the Martabe permit]. This is a process that is entirely their responsibility. We've already conveyed that the government has made a decision in a limited meeting. *Now*, the time has come for the decision to legally revoke it, which rests with the ministry/institution," Barita said when contacted on Wednesday (February 18, 2026).

Previously, ESDM Minister Bahlil Lahadalia stated that the results of the environmental audit by the PKH Task Force regarding the revocation of the PTAR CoW at the Martabe gold mine would be announced in mid-February 2026.

"Next week, *God willing*, next week [the second week of February 2026]," said Bahlil on the sidelines of the Indonesia Economic Outlook 2026 event, Friday (13/2/2026).

Bahlil stated that at that time, the government was still reviewing the results of a special environmental audit related to the environmental impact analysis (Amdal), forest area use permit (IPPKH), and the KK of the Astra Group's business affiliates.

Menurutnya, jika dalam hasil audit tersebut tidak ditemukan sebuah pelanggaran yang berarti, pemerintah bakal mengembalikan izin tambang PTAR.

Pemerintah tampak melunak terkait dengan rencana pencabutan KK afiliasi bisnis Grup Astra itu usai audit lingkungan yang dikerjakan Satgas PKH.

Satgas PKH, padahal, sebelumnya menuding Agincourt ikut andil dalam memperburuk dampak Siklon Senyar di Sumatra Utara, November Tahun lalu. Situasi itu berakhir bencana banjir dan longsor.

Chief Operating Officer (COO) Danantara Dony Oskaria menyatakan izin kelola tambang emas Martabe belum tentu akan dialihkan dari PTAR ke BUMN tambang baru, PT Perusahaan Mineral Nasional (Perminas).

Dony menyebut persoalan pencabutan izin dan alih kelola tambang Martabe saat ini tengah dikaji ulang oleh pemerintah dengan mengedepankan prinsip keadilan bagi investor yang terlibat dalam pengelolaan tambang emas di Sumatra Utara itu.

"Pada prinsipnya, sebagaimana disampaikan oleh Pak [Menteri ESDM] Bahlil [Lahadalia] dan juga Bapak Presiden, pada intinya kan kita fair saja. Kita melihat apa yang terjadi, sedang dicermati," ujarnya di Istana Negara, Rabu (11/2/2026).

Sekadar informasi, 95% saham PTAR tercatat dimiliki oleh PT Danusa Tambang Nusantara yang merupakan anak perusahaan PT Pamapersada Nusantara (Pama) dan PT United Tractors Tbk (UNTR).

Konstruksi tambang tersebut dimulai sejak 2008 dan produksi dimulai pada 2012. Total area konsesi yang mencakup tambang emas Martabe tercantum dalam Kontrak Karya (KK) 30 tahun generasi keenam antara PTAR dan pemerintah.

According to him, if the audit results do not find any significant violations, the government will return PTAR's mining permit.

The government appears to have softened its stance on plans to revoke the KK of the Astra Group's business affiliates following an environmental audit conducted by the PKH Task Force.

The Family Hope Program (PKH) Task Force had previously accused Agincourt of contributing to the worsening impact of Cyclone Senyar in North Sumatra last November, which resulted in flooding and landslides.

Danantara Chief Operating Officer (COO) Dony Oskaria stated that the Martabe gold mine management permit would not necessarily be transferred from PTAR to the new state-owned mining company, PT Perusahaan Mineral Nasional (Perminas).

Dony stated that the government is currently reviewing the revocation of the permit and transfer of management of the Martabe mine, prioritizing the principle of fairness for investors involved in the management of the gold mine in North Sumatra.

"In principle, as stated by Mr. [Minister of Energy and Mineral Resources] Bahlil [Lahadalia] and the President, we are essentially being fair. We are observing what is happening and are reviewing it," he said at the State Palace on Wednesday (February 11, 2026).

For your information, 95% of PTAR shares are recorded as owned by PT Danusa Tambang Nusantara, which is a subsidiary of PT Pamapersada Nusantara (Pama) and PT United Tractors Tbk (UNTR).

Construction of the mine began in 2008 and production began in 2012. The total concession area covering the Martabe gold mine is listed in the sixth generation 30-year Contract of Work (KK) between PTAR and the government.

Luas awal yang ditetapkan pada 1997 tercatat selebar 6.560 km persegi (km²), tetapi dengan beberapa pelepasan kini menjadi 130.252 hektare (ha) yang berlokasi di Kabupaten Tapanuli Selatan, Tapanuli Tengah, Tapanuli Utara, dan Mandailing Natal.

Area operasional tambang emas Martabe dalam konsesi tersebut terletak di Kabupaten Tapanuli Selatan dengan luas area 509 ha per Januari 2022. (azr/wdh)

The initial area set in 1997 was recorded as 6,560 square kilometers (km²), but with several releases it has now become 130,252 hectares (ha) located in the districts of South Tapanuli, Central Tapanuli, North Tapanuli and Mandailing Natal.

The Martabe gold mine's operational area within the concession is located in South Tapanuli Regency, covering an area of 509 hectares as of January 2022. (azr/wdh)

LIPUTAN 6

RKAB Disetujui Nyaris 400 Juta Ton, Saham Batu Bara Kompak Menghijau!

Izin RKAB batu bara 2026 tembus 400 juta ton, saham AADI, DEWA, dan PTBA kompak melesat. Simak detail penguatan sektor tambang di bursa hari ini!

Oleh : Tira Santia, Arthur Gideon - Tim Redaksi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyetujui izin produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 dengan total hampir mencapai 400 juta ton. Kebijakan ini menjadi sentimen positif bagi sektor pertambangan batu bara di pasar saham.

Sejumlah saham emiten batu bara pun langsung merespons positif. Pada penutupan perdagangan Bursa Efek Indonesia (BEI), Rabu (25/3/2026), saham-saham sektor ini kompak menguat.

Saham PT Adaro Andalan Indonesia Tbk (AADI) ditutup menguat signifikan sebesar 6,43% ke level Rp 11.175 per saham. Sepanjang hari,...

The RKAB Approved for Nearly 400 Million Tons, Coal Stocks Solidly Green!

The 2026 coal production plan (RKAB) permit exceeds 400 million tons, prompting shares of AADI, DEWA, and PTBA to surge. Check out the details of today's strengthening mining sector on the stock exchange!

By: Tira Santia, Arthur Gideon - Editorial Team

THE MINISTRY of Energy and Mineral Resources (ESDM) approved coal production permits in the 2026 Work Plan and Budget (RKAB), totaling nearly 400 million tons. This policy has positively impacted the coal mining sector on the stock market.

Several coal-related stocks responded positively. At the close of trading on the Indonesia Stock Exchange (IDX) on Wednesday (March 25, 2026), shares in this sector rallied.

Shares of PT Adaro Andalan Indonesia Tbk (AADI) closed significantly higher, up 6.43% to Rp 11,175 per share. Throughout the day,...

Sepanjang hari, saham ini bergerak di rentang Rp 10.300 hingga menyentuh level tertinggi Rp 11.250, yang juga menjadi puncak dalam 52 minggu terakhir.

Penguatan lebih tinggi terjadi pada saham PT Darma Henwa Tbk (DEWA) yang melonjak 16,75% ke level Rp 460 per saham. Saham ini dibuka di Rp 400 dan terus naik hingga menyentuh level tertinggi harian di Rp 460.

Sementara itu, saham PT Bukit Asam Tbk (PTBA) turut menguat 8,59% ke posisi Rp 3.160 per saham. Saham PTBA sempat menyentuh level tertinggi Rp 3.170, mendekati batas atas rentang pergerakan 52 minggu.

Penyesuaian RKAB Perusahaan Tambang

Sebelumnya, pada Februari 2026 lalu, Pemerintah memastikan tengah melakukan pembenahan menyeluruh terhadap proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) untuk sektor pertambangan mineral dan batubara (minerba) di tahun 2026. Langkah ini bertujuan untuk menyeimbangkan antara pasokan dan kebutuhan pasar agar menjaga kestabilan harga komoditas.

"Kenapa RKAB kita potong? karena kita menyesuaikan antara supply dengan demand. Upaya penyesuaian antara supply dan permintaan ini juga dinilai penting, tidak hanya untuk menjaga stabilitas harga komoditas batubara, tetapi juga untuk menjamin ketersediaan cadangan energi bagi generasi mendatang," kata Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia pada peringatan HUT ke-56 Harian Umum Media Indonesia, Kamis (12/2/2026).

Langkah penyesuaian RKAB 2026 dimaksudkan untuk mencegah kelebihan pasokan (oversupply) akibat eksploitasi dan produksi yang berlebihan. Menurut Bahlil, jika komoditas belum laku pada harga yang wajar, produksi masif sebaiknya ditunda demi ketersediaan sumber daya untuk generasi mendatang. 🌐

Throughout the day, the stock fluctuated between Rp 10,300 and a 52-week high of Rp 11,250.

Shares of PT Darma Henwa Tbk (DEWA) saw further gains, jumping 16.75% to Rp 460 per share. The stock opened at Rp 400 and continued to rise, reaching an intraday high of Rp 460.

Meanwhile, shares of PT Bukit Asam Tbk (PTBA) also rose 8.59% to Rp 3,160 per share. PTBA shares had previously reached a high of Rp 3,170, approaching the upper limit of their 52-week trading range.

Adjustment of Mining Company's RKAB

Previously, in February 2026, the Government confirmed that it was undertaking a comprehensive overhaul of the Work Plan and Budget (RKAB) approval process for the mineral and coal mining (minerba) sector in 2026. This step aims to balance market supply and demand to maintain commodity price stability.

"Why are we cutting the RKAB? Because we're aligning supply with demand. This effort to align supply and demand is also considered crucial, not only to maintain stable coal prices but also to ensure the availability of energy reserves for future generations," said Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia at the 56th anniversary of the Media Indonesia daily newspaper on Thursday (February 12, 2026).

The adjustments to the 2026 Work Plan and Budget (RKAB) are intended to prevent oversupply due to over-exploitation and overproduction. According to Bahlil, if commodities are not yet selling at a reasonable price, mass production should be postponed to ensure the availability of resources for future generations. 🌐

Bisnis.com

Emiten Prajogo Pangestu CUAN & PTRO Incar Saham Tambang Emas Australia Tolu Minerals

Penulis : Annisa Kurniasari Saumi

EMITEN Prajogo Pangestu PT Petrindo Jaya Kreasi Tbk. (CUAN) dan PT Petrosea Tbk. (PTRO) menyampaikan telah melakukan penawaran atau Binding Offer dengan Tolu Minerals Limited (Tolu), yang merupakan perusahaan tercatat di Australian Securities Exchange (ASX).

Dalam keterbukaan informasi Bursa Efek Indonesia (BEI), Sekretaris Perusahaan CUAN Robertu Maylando Siahaya menjelaskan pada 16 Maret 2026 perseroan bersama PTRO telah melakukan penawaran dengan Tolu Minerals Limited, sehubungan dengan rencana pembelian instrumen surat utang yang dapat dikonversi yang akan diterbitkan oleh TOLU.

"Melalui Binding Offer tersebut, perseroan dan/atau PTRO akan membeli Convertible Note sebesar 23,75 juta dolar Australia, yang dapat dikonversi menjadi kepemilikan saham di dalam TOLU sekurang-kurangnya sebesar 4,99% dari modal yang telah dikeluarkan di dalam TOLU," tulis manajemen CUAN, Rabu (25/3/2026).

Dengan asumsi kurs Rp11.782 per dolar Australia, nilai penawaran tersebut setara dengan Rp279,82 miliar.

CUAN menjelaskan TOLU merupakan perusahaan yang bergerak di bidang eksplorasi dan pengembangan emas dan tembaga yang tercatat di Australian Securities Exchange (ASX), yang berfokus pada pengembangan aset-aset dengan potensi besar di Papua New Guinea.

Issuer Prajogo Pangestu CUAN & PTRO Eyes Shares in Australian Gold Mine Tolu Minerals

Author: Annisa Kurniasari Saumi

PRAJOGO Pangestu issuers PT Petrindo Jaya Kreasi Tbk. (CUAN) and PT Petrosea Tbk. (PTRO) announced that they have conducted a binding offer with Tolu Minerals Limited (Tolu), a company listed on the Australian Securities Exchange (ASX).

In the disclosure of information to the Indonesia Stock Exchange (IDX), CUAN Corporate Secretary Robertu Maylando Siahaya explained that on March 16, 2026, the company together with PTRO had made an offer with Tolu Minerals Limited, in connection with the planned purchase of convertible debt instruments to be issued by TOLU.

"Through the Binding Offer, the company and/or PTRO will purchase Convertible Notes worth 23.75 million Australian dollars, which can be converted into share ownership in TOLU of at least 4.99% of the issued capital in TOLU," wrote CUAN management, Wednesday (25/3/2026).

Assuming an exchange rate of Rp11,782 per Australian dollar, the value of the offer is equivalent to Rp279.82 billion.

CUAN explained that TOLU is a gold and copper exploration and development company listed on the Australian Securities Exchange (ASX), which focuses on developing assets with high potential in Papua New Guinea.

Menurut CUAN, TOLU tengah mengembangkan tambang emas Tolukuma dengan target untuk mencapai produksi dalam jangka pendek, di samping itu juga membangun berbagai proyek eksplorasi yang kuat di Pacific Ring of Fire, sebuah wilayah di dunia yang terkenal dengan kekayaan mineral untuk deposit emas dan tembaga.

Manajemen CUAN melanjutkan dengan selesainya transaksi, maka perseroan dan/atau PTRO akan menjadi pemegang saham secara langsung/tidak langsung atas 4,99% saham di dalam TOLU.

"Transaksi ini mendukung tujuan strategis perseroan dalam menumbuhkan basis aset dan pengembangan usahanya, yang pada gilirannya mendorong penciptaan nilai tambah bagi para pemangku kepentingan," tutur Robertus.

Sementara itu, Sekretaris Perusahaan Petrosea Anto Broto menjelaskan PTRO secara konsisten terus mengupayakan penciptaan nilai tambah bagi seluruh pemegang saham dan pemangku kepentingan lainnya.

"Perjanjian ini diharapkan akan memberikan dampak positif bagi perseroan. Penandatanganan perjanjian ini merupakan wujud dari ekspansi bisnis dan pengembangan usaha grup Petrindo ke luar Indonesia," ucap Anto. Editor : Ana Noviani

According to CUAN, TOLU is developing the Tolukuma gold mine with a target of achieving production in the short term, while also developing various robust exploration projects in the Pacific Ring of Fire, a region of the world renowned for its mineral wealth for gold and copper deposits.

CUAN Management continued that upon completion of the transaction, the company and/or PTRO will become direct/indirect shareholders of 4.99% of TOLU shares.

"This transaction supports the company's strategic objectives of growing its asset base and business development, which in turn drives the creation of added value for stakeholders," said Robertus.

Meanwhile, Petrosea Corporate Secretary Anto Broto explained that PTRO consistently strives to create added value for all shareholders and other stakeholders.

"This agreement is expected to have a positive impact on the company. The signing of this agreement demonstrates the Petrindo group's business expansion and development beyond Indonesia," said Anto. Editor: Ana Noviani

Kontari.co.id

Begini Rekomendasi Saham Darma Henwa (DEWA) yang Ekspansi ke Tambang Emas

Reporter: Vatrisha Putri Nur | Editor:
Anna Suci Perwitasari

PROSPEK kinerja PT Darma Henwa Tbk (DEWA) dinilai semakin menarik di tahun 2026.

Here are the recommended shares for Darma Henwa (DEWA), which is expanding into gold mining

Reporter: Vatrisha Putri Nur | Editor:
Anna Suci Perwitasari

THE PERFORMANCE prospects of PT Darma Henwa Tbk (DEWA) are considered increasingly attractive in 2026.

Hal tersebut seiring dengan langkah ekspansi DEWA ke bisnis tambang emas.

Perlu diketahui, DEWA secara resmi mengalokasikan belanja modal eksplorasi diperkirakan sebesar Rp 450 miliar untuk memperkuat amunisi bisnis di luar sektor batubara, dengan pembangunan fasilitas pengolahan ditargetkan pada 2028.

Fokus utama ekspansi ini terletak pada tambang emas Gayo yang dijadwalkan terus berjalan hingga kuartal IV-2025. Proses eksplorasi fase kedua ditargetkan selesai pada semester I-2026 dengan cakupan wilayah mencapai 30.000 meter.

Henan Putihrai Sekuritas (HPS) mencatat bahwa langkah ini akan menjadi katalis jangka panjang bagi valuasi perusahaan.

"Ini akan diikuti oleh fase final eksplorasi dengan cakupan luas 50.000 meter, Setelah itu, manajemen menargetkan deklarasi sumber daya sesuai standar JORC (Joint Ore Reserves Committee)," ujar Research Analyst Henan Sekuritas Dennis Tay dalam riset 11 Februari 2026.

Di sisi lain, Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menilai, ekspansi ke sektor emas ini berpotensi menjadi katalis positif bagi kinerja DEWA ke depan.

Menurutnya, langkah ini menandai transformasi DEWA dari sekadar kontraktor tambang (*mining contractor*) menjadi perusahaan dengan kapasitas operasional yang lebih luas.

"Dengan adanya proyek Gayo, ini bisa meningkatkan kapasitas dan kapabilitas DEWA di bisnis tambang emas. Artinya, perusahaan bisa naik kelas," ujar Nafan saat dihubungi Kontan, Rabu (25/3/2026).

Ia menambahkan, prospek emas yang masih berada dalam tren naik jangka panjang (*secular uptrend*) turut menjadi faktor pendukung. Meski saat ini harga emas global...

This is in line with DEWA's expansion steps into the gold mining business.

It should be noted that DEWA has officially allocated an estimated Rp 450 billion in exploration capital expenditure to strengthen its business ammunition outside the coal sector, with the construction of processing facilities targeted for 2028.

The primary focus of this expansion is the Gayo gold mine, which is scheduled to continue operating until the fourth quarter of 2025. The second phase of exploration is targeted for completion in the first half of 2026, covering an area of 30,000 square meters.

Henan Putihrai Securities (HPS) noted that this move will be a long-term catalyst for the company's valuation.

"This will be followed by a final exploration phase with a coverage of 50,000 meters. After that, management targets a resource declaration in accordance with JORC (Joint Ore Reserves Committee) standards," said Henan Securities Research Analyst Dennis Tay in a research report dated February 11, 2026.

On the other hand, Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assessed that this expansion into the gold sector has the potential to be a positive catalyst for DEWA's future performance.

According to him, this step marks DEWA's transformation from just a mining contractor to a company with a broader operational capacity.

"The Gayo project will increase DEWA's capacity and capabilities in the gold mining business. This means the company can move up a level," Nafan said when contacted by Kontan on Wednesday (March 25, 2026).

He added that the prospect of gold remaining in a long-term *secular uptrend* is also a supporting factor. Although global gold prices are currently...

Meski saat ini harga emas global sedang mengalami koreksi wajar, kondisi tersebut justru dinilai sebagai peluang dan titik ideal akumulasi.

Jika harga emas kembali melanjutkan tren kenaikan, Nafan melihat hal ini akan berdampak positif terhadap kinerja keuangan DEWA. "Kalau harga emas naik dan pendapatan meningkat, maka laba bersih (*bottom line*) juga akan ikut terdongkrak," jelasnya.

Tak hanya itu saja, Dennis juga mencatat peningkatan visibilitas pendapatan DEWA seiring perpanjangan kontrak jangka panjang dengan Arutmin.

DEWA menandatangani perpanjangan kontrak berbasis *life-of-mine* untuk area Kintap dan Asam-asam, yang mencakup total 252 juta bcm kegiatan pengupasan lapisan tanah penutup (*overburden removal*) serta produksi batubara sebesar 48 juta ton.

Manajemen DEWA juga memberikan panduan operasional untuk tahun 2026, yakni volume pengupasan overburden sebesar 36,2 juta bcm dan produksi batubara sebesar 6,5 juta ton.

Perubahan skema kontrak dari sebelumnya berdurasi lima tahun menjadi sepanjang umur tambang dinilai mampu memperpanjang visibilitas pendapatan secara signifikan.

Kata Dennis, ini juga sekaligus menunjukkan kepercayaan Arutmin terhadap DEWA sebagai mitra operasional jangka panjang.

Ada pun Analisis Samuel Sekuritas Indonesia Juan Harahap dalam riset 4 Maret 2026 mencermati DEWA terus memperluas ekspansi bisnis di luar grup BUMI dengan membidik tambahan volume sekitar 100 juta bcm per tahun dalam tiga tahun ke depan.

Dicatatnya, DEWA telah mengamankan sejumlah kontrak baru, baik di sektor batubara di Kalimantan Selatan maupun proyek non-batubara di Sulawesi Selatan. Selain itu,...

Although global gold prices are currently experiencing a natural correction, this situation is seen as an opportunity and an ideal point for accumulation.

If gold prices resume their upward trend, Nafan believes this will positively impact DEWA's financial performance. "If gold prices rise and revenue increases, net profit (*bottom line*) will also be boosted," he explained.

Not only that, Dennis also noted an increase in DEWA's revenue visibility following the extension of its long-term contract with Arutmin.

DEWA signed a *life-of-mine* contract extension for the Kintap and Asam-asam areas, which includes a total of 252 million bcm of overburden removal and coal production of 48 million tonnes.

DEWA management also provided operational guidance for 2026, namely an overburden removal volume of 36.2 million bcm and coal production of 6.5 million tons.

The change in the contract scheme from the previous five-year duration to the life of the mine is considered capable of significantly extending revenue visibility.

Dennis said this also demonstrates Arutmin's trust in DEWA as a long-term operational partner.

Samuel Sekuritas Indonesia analyst Juan Harahap, in a March 4, 2026, research study, observed that DEWA continues to expand its business outside the BUMI group by targeting an additional volume of around 100 million bcm per year in the next three years.

He noted that DEWA has secured several new contracts, both in the coal sector in South Kalimantan and non-coal projects in South Sulawesi. Furthermore,...

Selain itu, DEWA juga masih menjajaki peluang kerja sama dengan sejumlah produsen batubara besar di dalam negeri.

Seiring dengan peningkatan volume tersebut dan keberhasilan transformasi menjadi kontraktor *in-house*, yang kini telah mencapai sekitar 96% dari total kapasitas, kinerja operasional DEWA diproyeksikan meningkat signifikan.

Maka total volume diperkirakan mencapai 163 juta bcm pada 2026 atau tumbuh 77,6% secara tahunan, dan kembali naik menjadi 194 juta bcm pada 2027.

Meski demikian, Juan bilang DEWA tetap menghadapi sejumlah risiko yang perlu dicermati investor. Beberapa di antaranya meliputi realisasi peningkatan volume yang berpotensi lebih lambat dari perkiraan, keterlambatan kedatangan alat berat, serta proses pengembangan sumber daya di proyek Gayo yang berisiko memakan waktu lebih panjang dari rencana.

Dilihat dari kinerja keuangan, hingga kuartal III 2025, DEWA mencatatkan pendapatan sebesar Rp 4,65 triliun atau meningkat 2,8% dibandingkan periode sama tahun lalu sebesar Rp 4,52 triliun.

Tetapi laba bersih DEWA melonjak signifikan 519% yoy menjadi Rp 239,2 miliar dari periode sama tahun 2024 sebesar Rp 38,6 miliar.

Melihat prospek yang cenderung positif ini, Samuel Sekuritas Indonesia memberikan estimasi kinerja keuangan DEWA akan tumbuh signifikan pada 2026. Pendapatan DEWA diperkirakan mencapai Rp 7,69 triliun, naik sekitar 22,6% dibandingkan estimasi 2025 yang sebesar Rp 6,27 triliun.

Sejalan dengan itu, laba bersih DEWA juga diproyeksikan melonjak menjadi Rp 870 miliar pada 2026, atau tumbuh sekitar 178% dibandingkan estimasi laba bersih 2025 sebesar Rp 313 miliar.

Furthermore, DEWA is still exploring collaboration opportunities with several major domestic coal producers.

Along with the increase in volume and the successful transformation to *in-house* contractor, which has now reached approximately 96% of total capacity, DEWA's operational performance is projected to improve significantly.

Thus, the total volume is estimated to reach 163 million bcm in 2026, or grow 77.6% annually, and increase again to 194 million bcm in 2027.

However, Juan stated that DEWA still faces several risks that investors should be aware of. These include the potential for slower-than-expected volume increases, delays in the arrival of heavy equipment, and the risk of resource development at the Gayo project taking longer than planned.

In terms of financial performance, DEWA recorded revenue of Rp 4.65 trillion in the third quarter of 2025, a 2.8% increase compared to Rp 4.52 trillion in the same period last year.

However, DEWA's net profit jumped significantly by 519% year-on-year to Rp 239.2 billion from Rp 38.6 billion in the same period in 2024.

Seeing this positive outlook, Samuel Sekuritas Indonesia estimates that DEWA's financial performance will grow significantly in 2026. DEWA's revenue is estimated to reach IDR 7.69 trillion, an increase of around 22.6% compared to the 2025 estimate of IDR 6.27 trillion.

In line with this, DEWA's net profit is also projected to surge to IDR 870 billion in 2026, or grow by around 178% compared to the estimated 2025 net profit of IDR 313 billion.

Dengan berbagai katalis dan faktor di atas, Juan memberikan rekomendasi untuk *buy* saham DEWA dengan target harga Rp 800 per saham.

Sama halnya, Nafan dan Dennis juga memberikan rekomendasi untuk beli saham DEWA dengan target harga masing-masing Rp 515 dan Rp 750 per saham. 📈

With the various catalysts and factors above, Juan recommends *buying* DEWA shares with a target price of IDR 800 per share.

Similarly, Nafan and Dennis also gave recommendations to buy DEWA shares with target prices of Rp 515 and Rp 750 per share, respectively. 📈

LIPUTAN 6

Genap Berusia 3 Tahun, Ini Sederet Capaian MIND ID

MIND ID pastikan pengelolaan dan pengolahan sumber daya mineral dan batu bara Indonesia dijalankan secara terintegrasi.

Oleh : Septian Deny

HOLDING Industri Pertambangan Indonesia MIND ID menandai perjalanan tiga tahun sebagai strategic active holding dengan kinerja yang terus tumbuh solid, didukung fondasi nasional yang kuat serta peran yang semakin luas di tingkat global.

Memasuki usia ketiga, MIND ID tidak hanya mencerminkan perjalanan waktu, tetapi juga fase penguatan peran sebagai penggerak hilirisasi nasional yang mampu menciptakan nilai tambah lebih besar dari kekayaan sumber daya alam Indonesia. Perusahaan terus bergerak maju dari Indonesia menuju kontribusi yang lebih luas di dunia, sejalan dengan visi "MIND ID for Indonesia and the World."

Selama tiga tahun terakhir, MIND ID memastikan pengelolaan dan pengolahan sumber daya mineral dan batu bara dijalankan secara terintegrasi untuk meningkatkan nilai tambah sekaligus memberikan manfaat nyata bagi masyarakat dan perekonomian nasional.

MIND ID Turns 3 Years Old, Here's a Series of Achievements

MIND ID ensures the integrated management and processing of Indonesia's mineral and coal resources.

By: Septian Deny

INDONESIAN Mining Industry Holding MIND ID marks its three-year journey as a strategic active holding with consistently solid performance growth, supported by a strong national foundation and an expanding role at the global level.

Entering its third year, MIND ID not only reflects the passage of time but also a phase of strengthening its role as a national downstream driver capable of creating greater added value from Indonesia's rich natural resources. The company continues to move forward from Indonesia towards broader contributions globally, in line with its vision of "MIND ID for Indonesia and the World."

Over the past three years, MIND ID has ensured that the management and processing of mineral and coal resources are carried out in an integrated manner to increase added value while providing real benefits to the community and the national economy.

Penguatan tersebut diwujudkan melalui integrasi antar Anggota Grup yang meliputi ANTAM, Bukit Asam, Freeport Indonesia, INALUM, TIMAH, dan Vale Indonesia. Sinergi ini menjadi fondasi dalam membangun rantai pasok industri yang saling terhubung dan berdaya saing.

Salah satu wujudnya adalah pembangunan fasilitas pengolahan dan pemurnian bauksit menjadi alumina dan aluminium di Mempawah, Kalimantan Barat, yang menghubungkan dan memperkuat rantai pasok pengolahan aluminium nasional.

Selain itu, integrasi rantai pasok emas nasional terus dikembangkan melalui sinergi antar entitas Grup, sejalan dengan pengoperasian fasilitas pemurnian logam mulia di Gresik.

MIND ID juga berperan aktif dalam pembentukan ekosistem baterai kendaraan listrik dan energy storage berbasis hilirisasi nikel, yang menempatkan Indonesia sebagai bagian penting dalam rantai pasok global.

Direktur Utama MIND ID Maroef Sjamsoeddin menyampaikan bahwa hilirisasi mineral dan batu bara merupakan mandat strategis pemerintah yang sejalan dengan arah kebijakan Asta Cita Presiden dalam mendorong industrialisasi dan peningkatan nilai tambah dalam negeri.

"Dalam tiga tahun ini, kami terus memperkuat sinergi dan kolaborasi antar Anggota Grup agar setiap komoditas tidak hanya berhenti sebagai bahan baku, tetapi menjadi bagian dari rantai pasok industri yang saling terhubung dan menciptakan nilai tambah yang lebih besar," ujarnya Rabu (25/3/2026).

Genjot Hilirisasi

Maroef menyampaikan MIND ID adalah perusahaan holding tambang konsisten dalam meningkatkan hilirisasi guna menjadi pendorong penting dalam transformasi struktur ekonomi Indonesia, sekaligus memperkuat fondasi pertumbuhan jangka panjang.

This strengthening is realized through integration among Group Members, including ANTAM, Bukit Asam, Freeport Indonesia, INALUM, TIMAH, and Vale Indonesia. This synergy serves as the foundation for building a connected and competitive industrial supply chain.

One example is the construction of a bauxite processing and refining facility into alumina and aluminum in Mempawah, West Kalimantan, which connects and strengthens the national aluminum processing supply chain.

In addition, the integration of the national gold supply chain continues to be developed through synergies between Group entities, in line with the operation of the precious metal refining facility in Gresik.

MIND ID also plays an active role in establishing an electric vehicle battery and energy storage ecosystem based on nickel downstreaming, which positions Indonesia as a vital part of the global supply chain.

MIND ID President Director Maroef Sjamsoeddin stated that downstreaming of minerals and coal is a strategic government mandate that aligns with the President's Asta Cita policy direction in encouraging industrialization and increasing domestic added value.

"Over the past three years, we have continued to strengthen synergy and collaboration among Group Members so that each commodity is not merely a raw material, but becomes part of an interconnected industrial supply chain that creates greater added value," he said on Wednesday (March 25, 2026).

Boosting Downstream Processing

Maroef stated that MIND ID, a mining holding company, is consistently promoting downstreaming to become a key driver in transforming Indonesia's economic structure and strengthening the foundation for long-term growth.

Maroef melanjutkan, integrasi yang terbangun tidak hanya membuka potensi bisnis yang lebih optimal bagi kinerja perusahaan, tetapi juga ikut memperkuat ekosistem industri dalam negeri serta mengurangi ketergantungan terhadap ekspor bahan mentah. Di sisi lain, kolaborasi ini turut mendorong penciptaan lapangan kerja dan pertumbuhan ekonomi di berbagai wilayah operasional.

Ke depan, MIND ID akan terus memperluas pengembangan proyek hilirisasi strategis yang terintegrasi, mulai dari penguatan ekosistem baterai kendaraan listrik energi storage, hingga hilirisasi bauksit alumina aluminium.

Ciptakan Inovasi

MIND ID juga akan terus memperluas kolaborasi dengan perusahaan global untuk menciptakan inovasi industri yang lebih maju guna meningkatkan daya saing, serta memastikan keberlanjutan hilirisasi dan industrialisasi masa depan.

Momentum ulang tahun ketiga MIND ID tahun ini bertepatan dengan perayaan Idul Fitri, yang menjadi pengingat akan pentingnya refleksi dan pemurnian dalam setiap langkah.

Nilai tersebut selaras dengan upaya MIND ID dalam memastikan setiap proses bisnis yang dijalankan mampu memberikan manfaat yang lebih besar dan berkelanjutan bagi bangsa.

Sejalan dengan itu, MIND ID menegaskan komitmennya memperkuat kolaborasi sehingga mampu terus menghadirkan nilai tambah yang tidak hanya memperkuat daya saing nasional, tetapi juga memberikan kontribusi nyata dalam rantai pasok industri global.

"Kekuatan terbesar MIND ID bukan hanya pada sumber daya yang dikelola, tetapi pada kebersamaan, soliditas, dan sinergi yang terbangun di seluruh Grup," pungkasnya. 

Maroef continued, explaining that the integration not only unlocks more optimal business potential for company performance but also strengthens the domestic industrial ecosystem and reduces dependence on raw material exports. Furthermore, this collaboration also encourages job creation and economic growth in various operational areas.

Going forward, MIND ID will continue to expand the development of integrated strategic downstream projects, ranging from strengthening the electric vehicle battery energy storage ecosystem to the downstream processing of bauxite, alumina, and aluminum.

Create Innovation

MIND ID will also continue to expand collaboration with global companies to create more advanced industrial innovations to increase competitiveness, as well as ensure the sustainability of downstreaming and future industrialization.

MIND ID's third anniversary this year coincides with the Eid al-Fitr celebrations, which serve as a reminder of the importance of reflection and purification in every step.

These values align with MIND ID's efforts to ensure that every business process carried out is able to provide greater and more sustainable benefits for the nation.

In line with this, MIND ID affirms its commitment to strengthening collaboration so that it can continue to provide added value that not only strengthens national competitiveness but also makes a real contribution to the global industrial supply chain.

"MIND ID's greatest strength lies not only in the resources it manages, but also in the togetherness, solidarity, and synergy built across the Group," he concluded. 

Readers.id

Merdeka Copper Gold Dorong Kesetaraan Gender di Pertambangan

Putri Ayuningtyas

PT MERDEKA Copper Gold Tbk (MDKA) terus berupaya mewujudkan lingkungan kerja yang inklusif dan setara bagi perempuan, terutama di industri pertambangan yang didominasi tenaga kerja laki-laki. Hal ini diwujudkan dengan pengelolaan ketenagakerjaan yang mendukung peran perempuan di berbagai lini operasional.

Saat ini, MDKA memiliki 1.081 karyawan perempuan, setara dengan 11,6% dari total tenaga kerja di seluruh unit usaha. Sekitar 15% dari jumlah tersebut menduduki posisi manajerial.

Sebagai upaya pemberdayaan, MDKA menghadirkan program Female Green Operator yang melatih perempuan lokal mengoperasikan alat berat seperti Articulated Dump Truck (ADT). Program ini dijalankan di Tambang Emas Tujuh Bukit (Banyuwangi), Tambang Tembaga Wetar (Pulau Wetar, Maluku), dan Proyek Emas Pani (Gorontalo). Selain meningkatkan keterampilan, program ini membuka peluang kerja bagi masyarakat lokal, dilansir dari Money.

MDKA juga mengembangkan Mining Apprentice Program (MAP) di Wetar, Maluku. Program yang awalnya fokus pada pemberdayaan perempuan di sekitar tambang ini diperluas ke berbagai wilayah di Maluku. Hingga saat ini, MAP telah menghasilkan 120 operator perempuan yang terlibat dalam operasi Tambang Tembaga Wetar.

Human Resources Director (HRD) MDKA Titien Supeno menyatakan bahwa perusahaan memandang...

Merdeka Copper Gold Promotes Gender Equality in Mining

Putri Ayuningtyas

PT MERDEKA Copper Gold Tbk (MDKA) continues its efforts to create an inclusive and equal work environment for women, particularly in the male-dominated mining industry. This is achieved through workforce management that supports women's roles across various operational lines.

Currently, MDKA has 1,081 female employees, representing 11.6% of the total workforce across all business units. Approximately 15% of these hold managerial positions.

As an empowerment effort, MDKA introduced the Female Green Operator program, which trains local women to operate heavy equipment such as Articulated Dump Trucks (ADTs). This program is implemented at the Tujuh Bukit Gold Mine (Banyuwangi), the Wetar Copper Mine (Wetar Island, Maluku), and the Pani Gold Project (Gorontalo). In addition to improving skills, this program creates job opportunities for local communities, as reported by Money.

MDKA also developed the Mining Apprentice Program (MAP) in Wetar, Maluku. Initially focused on empowering women around the mine, the program has been expanded to various regions in Maluku. To date, MAP has produced 120 female operators involved in the Wetar Copper Mine.

MDKA Human Resources Director (HRD) Titien Supeno stated that the company views...

bahwa perusahaan memandang perempuan sebagai salah satu pilar penting dalam transformasi industri pertambangan yang semakin mengedepankan keberlanjutan.

MDKA terus berupaya menciptakan lingkungan kerja yang inklusif, aman, dan adil, khususnya bagi karyawan perempuan. "Kami menyiapkan fasilitas khusus bagi karyawan perempuan di site, seperti asrama/camp, ruang olahraga dan lainnya, sehingga mereka merasa aman dan nyaman dalam beraktivitas," ujar Titien dalam siaran pers yang diterima Kompas.com, Rabu (25/3/2026).

Titien menegaskan, komitmen terhadap keberagaman dan inklusi menjadi pondasi utama perusahaan yang diwujudkan melalui berbagai kebijakan serta pedoman kerja.

"Melalui hal ini, MDKA berupaya menciptakan ekosistem kerja yang terbuka, aman, dan adil bagi seluruh karyawan perempuan, sehingga akan semakin banyak perempuan Indonesia yang bisa tumbuh dan berkarya di industri tambang," ungkap Titien.

Selain itu, MDKA menyediakan saluran pelaporan khusus untuk menangani potensi pelanggaran atau diskriminasi terhadap karyawan perempuan, bekerja sama dengan pihak ketiga yang independen. Menurut Titien, ekosistem keberagaman dan inklusi yang telah terbangun di MDKA perlu terus diperkuat agar karyawan perempuan dapat bekerja dengan aman dan tetap produktif.

Peringatan Hari Perempuan Sedunia

Dalam rangka memperingati Hari Perempuan Sedunia setiap 8 Maret, kantor pusat MDKA di Jakarta menggelar berbagai kegiatan melalui kampanye #GiveToGain.

Salah satunya adalah diskusi kesehatan untuk meningkatkan kesadaran terhadap penyakit kanker payudara.

the company views women as an important pillar in the transformation of the mining industry, which increasingly prioritizes sustainability.

MDKA continues to strive to create an inclusive, safe, and fair work environment, especially for female employees. "We have prepared special facilities for female employees on site, such as dormitories/camps, a sports room, and more, so they feel safe and comfortable in their activities," said Titien in a press release received by Kompas.com on Wednesday (March 25, 2026).

Titien emphasized that commitment to diversity and inclusion is the company's main foundation, which is realized through various policies and work guidelines.

"Through this, MDKA strives to create an open, safe, and fair work environment for all female employees, so that more Indonesian women can grow and work in the mining industry," said Titien.

In addition, MDKA provides a dedicated reporting channel to address potential violations or discrimination against female employees, in collaboration with an independent third party. According to Titien, the diversity and inclusion ecosystem established at MDKA needs to be continuously strengthened so that female employees can work safely and remain productive.

Commemoration of World Women's Day

In commemoration of International Women's Day every March 8, MDKA's head office in Jakarta held various activities through the #GiveToGain campaign.

One of these activities is a health discussion to raise awareness of breast cancer.

MDKA juga bekerja sama dengan organisasi nonprofit Lovepink untuk menyediakan layanan skrining ultrasonografi (USG) bagi karyawan perempuan.

Selain itu, perusahaan menggelar kegiatan internal seperti fashion show untuk memberikan ruang ekspresi bagi karyawan. Rangkaian kegiatan tersebut menjadi upaya MDKA dalam membangun lingkungan kerja yang inklusif dan memberdayakan, sekaligus mendorong perempuan untuk terus berkembang di industri pertambangan. 

MDKA also collaborates with the nonprofit organization Lovepink to provide ultrasound screening services for female employees.

In addition, the company holds internal activities such as fashion shows to provide a space for employee expression. These activities are part of MDKA's efforts to build an inclusive and empowering work environment, while also encouraging women to continue their development in the mining industry. 



Harga Batu Bara Ambruk 3 Hari, Bantuan China & India Sia-Sia

mae, CNBC Indonesia

HARGA batu bara jatuh tiga hari beruntun di tengah ambruknya harga energi.

Harga batu bara pada perdagangan Rabu (25/3/2026) ditutup di US\$ 137,55 per ton atau turun 0,53%. Pelemahan ini memperpanjang tren negatif harga batu bara yang jatuh 6,1% dalam tiga hari terakhir.

Harga batu bara melandai sejalan dengan melemahnya harga energi dunia, mulai dari minyak hingga gas alam.

Harga minyak mentah jatuh 2,2% pada perdagangan Rabu kemarin sementara harga gas alam jatuh 1,98%.

Harga energi melemah setelah Presiden Amerika Serikat (AS) Donald Trump mengatakan ada negosiasi antara AS dan Iran.

Batu bara dan minyak serta gas alam adalah komoditas yang saling melengkapi sehingga harganya saling memengaruhi.

Coal Prices Plunge for 3 Days, Chinese and Indian Aid In Vain

mae, CNBC Indonesia

COAL prices fell for three consecutive days amid collapsing energy prices.

Coal prices closed at US\$137.55 per ton on Wednesday (March 25, 2026), down 0.53%. This decline extends the negative trend in coal prices, which have fallen 6.1% in the past three days.

Coal prices have fallen in line with the weakening global energy prices, from oil to natural gas.

Crude oil prices fell 2.2% in trading last Wednesday while natural gas prices fell 1.98%.

Energy prices weakened after United States (US) President Donald Trump said there were negotiations between the US and Iran.

Coal, oil, and natural gas are complementary commodities, so their prices influence each other.

Harga batu bara tetap jatuh meskipun ada kabar baik dari India.

India menunda selama satu tahun rencananya untuk menurunkan output pembangkit listrik berbahan bakar batu bara ketika produksi tenaga surya sedang tinggi.

Regulator masih mencari cara untuk mengompensasi biaya tambahan dari proses retrofit (modifikasi teknis), menurut dokumen yang ditinjau oleh Reuters.

Para analis mengatakan kurangnya fleksibilitas pembangkit listrik batu bara saat India memperluas kapasitas energi terbarukan berisiko menyia-nyiakan investasi hijau, meningkatkan biaya kompensasi, serta mendorong kenaikan emisi akibat penggunaan batu bara yang seharusnya bisa dihindari.

Langkah ini terjadi ketika India yang merupakan pengguna batu bara terbesar kedua di dunia itu justru membatasi output tenaga surya karena kurangnya jaringan transmisi khusus. Sementara itu, kapasitas pembangkit batu bara menghadapi kendala operasional.

Estimasi lembaga think-tank energi Ember memperkirakan produsen listrik tenaga surya yang diminta mengurangi output karena pembangkit batu bara tidak dapat menurunkan produksinya bisa menerima kompensasi hingga US\$76 juta untuk delapan bulan hingga Desember.

Biaya yang pada akhirnya akan dibebankan kepada konsumen.

Pejabat pemerintah menyebut penundaan selama satu tahun ini disebabkan belum adanya aturan kompensasi bagi pembangkit batu bara atas biaya tambahan pemeliharaan dan retrofit yang diperlukan untuk menurunkan tingkat operasi minimum dari 55% menjadi 40%, sebagaimana tercantum dalam risalah rapat 16 Januari.

Coal prices continue to fall despite good news from India.

India has postponed for a year its plan to reduce coal-fired power plant output when solar power production is high.

Regulators are still looking for ways to compensate for the additional costs of the retrofit (technical modification) process, according to documents reviewed by Reuters.

Analysts say the lack of flexibility in coal-fired power plants as India expands renewable energy capacity risks wasting green investments, increasing compensation costs, and driving up avoidable coal emissions.

This move comes as India, the world's second-largest coal user, is limiting its solar power output due to the lack of a dedicated transmission network. Meanwhile, coal-fired power generation capacity faces operational constraints.

Energy think-tank Ember estimates that solar power producers asked to reduce output because coal plants cannot reduce production could receive up to US\$76 million in compensation for the eight months to December.

Costs that will ultimately be passed on to consumers.

Government officials said the one-year delay was due to the lack of compensation for coal-fired power plants for the additional maintenance and retrofit costs required to lower the minimum operating rate from 55% to 40%, as outlined in the minutes of a January 16 meeting.

Retrofit pembangkit batu bara diperkirakan hanya akan menaikkan tarif listrik sebesar INR 0,28 hingga 0,60 per kilowatt-jam, dibandingkan dengan INR 5,76 hingga 6,04 untuk penyimpanan baterai. Hal ini membuat fleksibilitas batu bara setidaknya 10 kali lebih murah.

Sementara itu, dari China dilaporkan produsen batu bara kokas (coking coal) di China tetap mencatat penjualan yang kuat, meskipun mereka telah menaikkan harga penawaran. Permintaan yang solid terutama dari sektor baja membuat pasar tetap aktif dan harga cenderung naik.

Pabrik baja China tetap aktif membeli untuk menjaga produksi. Permintaan coking coal juga tinggi karena digunakan dalam proses pembuatan baja (blast furnace) sementara stok di pabrik relatif rendah yang memicu pembelian agresif.

Harga batu bara termal di tingkat tambang (mine-mouth) di China juga mengalami kenaikan cukup cepat, didorong oleh permintaan yang membaik dan pasokan yang relatif ketat. Namun, kenaikan ini mulai menghadapi "resistensi" dari pembeli dan kebijakan pemerintah, sehingga potensi kenaikan lebih lanjut bisa terbatas.

Kenaikan dipicu oleh permintaan listrik yang membaik dan aktivitas industri yang meningkat.

Utilitas (PLTU) juga mulai meningkatkan pembelian untuk mengamankan pasokan. Ada aktor yang mendorong konsumsi listrik dan mempercepat penyerapan batu bara di pasar domestik.

Saat ini persediaan di pembangkit listrik dan pelabuhan tidak terlalu tinggi sehingga pembelian tambahan dilakukan untuk menghindari kekurangan pasokan.

Namun, perusahaan listrik mulai menolak kenaikan harga lebih lanjut. Pasalnya, pemerintah China dikenal sensitif terhadap lonjakan harga batu bara karena dampaknya ke inflasi dan tarif listrik.

Retrofitting coal plants is estimated to only increase electricity tariffs by INR 0.28 to 0.60 per kilowatt-hour, compared to INR 5.76 to 6.04 for battery storage. This makes coal's flexibility at least 10 times cheaper.

Meanwhile, coking coal producers in China are reportedly continuing to record strong sales, despite raising their prices. Solid demand, particularly from the steel sector, is keeping the market active, and prices are trending upward.

Chinese steel mills remain actively purchasing to maintain production. Demand for coking coal is also high due to its use in the steelmaking process (blast furnaces), while mill stocks are relatively low, prompting aggressive buying.

Mine-mouth thermal coal prices in China have also seen rapid increases, driven by improving demand and relatively tight supply. However, these increases are starting to face resistance from buyers and government policies, limiting the potential for further increases.

The increase was driven by improving electricity demand and increased industrial activity.

Utilities (PLTU) have also begun increasing purchases to secure supply. Several actors are driving electricity consumption and accelerating coal absorption in the domestic market.

Currently, inventories at power plants and ports are not very high so additional purchases are being made to avoid supply shortages.

However, electricity companies are starting to resist further price increases. The Chinese government is known to be sensitive to coal price spikes due to their impact on inflation and electricity tariffs.

Dari Jerman, Kementerian ekonomi dan energi Jerman menilai bahwa mengembalikan pembangkit listrik batu bara yang saat ini berada dalam status cadangan ke pasar bisa menjadi "bermasalah", meskipun perang Iran telah berdampak pada harga energi.

Harga gas melonjak setelah perang Iran meletus pada akhir Februari 2026 yang membuat Eropa cemas. CNBC INDONESIA RESEARCH (mae/mae)

From Germany, the German Ministry of Economic Affairs and Energy assessed that returning coal-fired power plants currently in reserve status to the market could be "problematic," even though the Iran war has had an impact on energy prices.

Gas prices surged after the Iran war erupted in late February 2026, raising concerns in Europe. CNBC INDONESIA RESEARCH (mae/mae)

MINING.COM

Nickel price spikes after Indonesia's president approves export tax

Bloomberg News

NICKEL prices jumped after the world's largest producer Indonesia agreed to tax outbound shipments of the battery metal.

Futures climbed as much as 2.7% on the London Metal Exchange after Finance Minister Purbaya Yudhi Sadewa said President Prabowo Subianto had approved tariffs for coal and nickel exports on Wednesday. Discussions were still underway on specific tax rates, according to the minister.

The resource-rich Southeast Asian country has been mulling a windfall tax on commodities as it faces rising budgetary strain from higher oil prices due to the Iran war. As a net crude and fuels importer, Indonesia is also vulnerable to potential inflationary and growth pressures from the conflict's disruptions to energy flows.

The country has long held ambitions to move up the resource value chain by stopping all exports of raw materials and pushing companies to invest in metals processing. Talks of taxing nickel exports specifically can be traced back to a 2022 consideration by then-President Joko Widodo, who wanted to attract investment from battery and EV makers using the metal.

Indonesia now accounts for more than half the world's nickel production and the metal is one of the country's top export earners. Much of the industry's growth was driven by Chinese investment.

Investors are more likely to believe in the plan now, given Indonesia's fiscal difficulties, said Gao Yin, an analyst with Shuohe Asset Management Co. Higher taxes are going to boost cost of production and prices of nickel, she said.

Nickel on the LME rose 2.1% to \$17,310 a ton as of 8:02 a.m. in London. 

yahoo/finance

Gold climbs more than 2% on softer dollar, easing expectations of higher rates

By Noel John

GOLD rose more than 2% on Wednesday, buoyed by a softer dollar, while a drop in oil prices eased concerns about elevated inflation and higher global interest rates, amid reports of a U.S. plan to end the Middle East war.

Spot gold rose 2.2% to \$4,570.74 per ounce by 0450 GMT. U.S. gold futures for April delivery gained 3.8% to \$4,569.10.

The dollar eased, making greenback-priced bullion cheaper for holders of other currencies. [USD/]

With hopes of de-escalation in the Middle East conflict, and "as USD strength eased, safe-haven demand starts to reassert. This reinforces the view that gold didn't lose its safe-haven appeal. It was briefly crowded out by the USD, and now that pressure is easing," said Christopher Wong, a strategist at OCBC.

"Near-term, gold is likely to stay sensitive to Federal Reserve policy path expectations, USD and geopolitical developments, but the rebound suggests dips may continue to find support unless real yields move meaningfully higher."

Oil prices fell below \$100 a barrel, easing inflation concerns, on the prospect of a possible ceasefire easing supply disruptions from the key Middle East producing region. [O/R]

U.S. President Donald Trump said on Tuesday the U.S. was making progress in its efforts to negotiate an end to war with Iran, including winning an important concession from Tehran, while a source confirmed that Washington had sent Iran a 15-point settlement proposal.

Higher crude prices tend to fuel inflation by pushing up transport and manufacturing costs. Although rising inflation typically boosts gold's appeal as a hedge, high interest rates weigh on demand for the non-yielding asset.

Investors have trimmed bets on U.S. Federal Reserve rate hikes by December to around 16% from 25% on Friday, according to CME Group's FedWatch. [FEDWATCH]

"Despite gold prices trading ~17% below pre-conflict levels amid USD strength and broad-based de-risking, this flush has historically been a tactical dip to buy, and the bullish case strengthens the longer the conflict persists," JP Morgan said in a note.

Spot silver rose 3.1% to \$73.42 per ounce. Spot platinum gained 1.8% to \$1,969.64 and palladium was up 1.2% at \$1,457.07.

(Reporting by Noel John in Bengaluru; Editing by Rashmi Aich and Mrigank Dhaniwala)



Aluminium price falls as Alvanca raises output at UK smelter

Edited By : Staff Editor

ALUMINIUM prices remained low, dipping by 0.12 per cent to settle at USD 330.9 per kilogram, as mixed supply developments and demand concerns kept the market range-bound. However, output has picked up in some regions, with Alvanca British Aluminium increasing production at its Lochaber smelter by around 10 per cent, supported by improved export opportunities to the US following tariff changes.

The current production disruptions in the Middle East, such as partial shutdowns at Aluminium Bahrain and reduced operations at Qatalum, have offered some support.

However, public opinion still varies. Global inventories have risen above 1.3 million tonnes, the highest since 2020, highlighting ample supply, while higher prices and energy costs have continued to disrupt production.

This is evident especially in China, where imports have declined, even though domestic production had risen by 3 per cent in the first two months of the year. Globally, aluminium output also rose higher, reinforcing the supply-side pressure. This caused premiums to remain firm, European duty-paid premiums touching USD 450 per tonne, reflecting a tight physical market.

Meanwhile, concerns over Guinea potentially imposing bauxite export quotas have added uncertainty to the raw material sector.

Industry analysis shows that the market is witnessing long liquidation, with open interest declining by 21.21 per cent. Aluminium is finding support at USD 327.1, with a break below opening the door to USD 323.1, while resistance is seen at USD 334.2 and then USD 337.3. 

DAILY SABAH

Asia turns to coal as Iran war squeezes global oil, LNG supplies

By Associated Press

SQUEEZED by disruptions in oil and gas markets, many Asian countries are now turning to coal to meet their energy demands despite concerns about pollution and emissions.

The continent is exposed because it relies on imported fuel, much of it passing through the Strait of Hormuz – a chokepoint for about a fifth of global oil and natural gas trade.

Liquefied natural gas (LNG) is a natural gas cooled to liquid form for easy storage and transport. It has been promoted as a bridge fuel in the shift from oil and coal to cleaner energy sources. The U.S. has sought to expand exports of LNG across Asia. It burns cleaner than coal, but still emits climate change-causing gases, especially methane.

However, the war in the Middle East, which began after the U.S. and Israel launched strikes on Iran late last month, has countries shifting back to coal to cover LNG shortfalls.

India is burning more coal to meet higher summer demand. South Korea has lifted caps on electricity from coal. Indonesia is prioritizing using its domestic supply. Thailand, the Philippines and Vietnam are boosting coal-fired power.

Burning more coal risks worsening smog in major cities, slowing the transition to renewable energy and increasing the region's planet-warming emissions.

Coal is a short-term fix, experts say, while renewables are the long-term solution. Continued reliance on coal exposes Asia to future shocks, said Julia Skorupska of the global coalition Powering Past Coal Alliance.

"This kind of crisis is a real sort of warning," she said.

Default backup

Coal is integral to Asia's emergency energy plans. Its wide availability in Asia makes it the default backup when renewables or gas fall short, said Sandeep Pai, an energy expert at Duke University.

China, the top coal consumer and producer, has built record coal power generating capacity since 2021 to improve its energy security. Its national policy calls for continued use of coal, even as its vast clean energy capacity offers some relief.

India, the second-largest coal consumer and producer, is bracing for a scorching summer and will rely more on coal to meet peak demand of 270 gigawatts (GW) – nearly twice the electricity Spain can produce. It has enough coal for about three months, with some stockpiles earmarked for small businesses.

Two Indian liquefied petroleum gas (LPG) shipments totaling more than 92,700 tons recently made it through the Strait of Hormuz. Such imports will likely be directed to industries such as fertilizer production rather than power generation, Pai said.

Vulnerability

Coal advocates such as Michelle Manook of FutureCoal say the shortfall would be worse without coal and future use should be strategic. "The lesson has to be diversity," she said.

Pauline Heinrichs, who studies climate and energy at King's College London, points to China's boosting use of coal to offset hydropower shortfalls due to droughts, worsening emissions that contribute to climate change.

"You learn to respond to shocks generated by certain insecurities by reproducing the insecurity," she said.

Adding to the vulnerability for import-dependent countries, Indonesia, the world's largest exporter, is prioritizing domestic use over exports. That could tighten regional supplies and push global prices higher, said Putra Adhiguna of the Energy Shift Institute.

Coal prices are set globally, leaving importers exposed to swings and disruptions. More coal does not guarantee cheap or reliable power, said Russell Marsh of E3G.

Vietnam is already facing that volatility. It increased imports after weather-related shortages, but supplies from Indonesia are now uncertain, so it's considering importing coal from the U.S. and Laos, according to energy market tracker Argus Media.

The main price for coal used in Asia, called Newcastle coal from Australia, has risen 13% since the war began.

Higher prices will also hurt Southeast Asia, the world's third-largest coal-consuming region, including Vietnam, the Philippines and Thailand, which are boosting coal power.

More coal use now will slow and possibly undermine long-term efforts to phase out coal-fired power.

Indonesia was already struggling to meet targets to retire coal plants early, with financing delays even before the Iran war.

Coal power in Indonesia was 48% more expensive in 2024 than in 2020 due to aging plants and higher costs, according to the U.S.-based Institute for Energy Economics and Financial Analysis (IEEFA). Subsidies to the national utility rose 24% to \$11 billion, about 5% of the national budget.

Jakarta has promoted the use of LNG to ease the shift from coal. But the renewed coal use "sends a signal" that switching to gas "is not as easy as it sounds," Adhiguna said.

South Korea has pledged to retire most coal plants by 2040 and halve its emissions by 2035. But it is allowing more use of coal when air pollution is low, and LNG is in short supply.

In 2023, South Korea needed a major renewable expansion, about 8 gigawatts of new wind annually, to meet net-zero goals, Agora Energiewende said. Growth has been slow, with renewables supplying just 10% of electricity in 2024, versus a global average of 32%, according to IEEFA.

Over the past 11 years, South Korea has committed \$127 billion to fossil fuels. That's 13 times more than it spent on renewables, with 60% of export finance going to LNG and \$120.1 billion spent on fuel imports in 2024 alone, said Joojin Kim of Solutions for Our Climate.

South Korea still plans to phase out the use of coal, but the recent moves could outlast the crisis, Kim said. "The concern is not just the decision itself. It is the precedent it sets."

For countries with limited coal, like Thailand, the impact on electricity prices would be minimal, as coal accounts for too small a share of capacity, said Jitsai Santaputra of The Lantau Group. Domestic coal makes up less than 10% of the Thai energy mix.

Burning coal produces fine particles that lodge deep in the lungs and bloodstream, raising the risk of heart disease, stroke, lung cancer and chronic respiratory disease, according to the World Health Organization (WHO).

It's a problem across Asia, especially during seasons when farmers are burning their fields.

All 1.4 billion Indians breathe air with concentrations of these particles the WHO considers unsafe, according to a report by the Energy Policy Institute of Chicago. The government has now paused air-quality rules, allowing restaurants to burn coal to ease a gas shortage.

Vietnam also faces severe air pollution, with PM2.5 far above WHO limits. It is promoting electric bikes and has targets to cut coal use.

Lan Nguyen, a shopowner in Hanoi, said she knows coal is essential for electricity right now, but worries about her asthmatic son's health. "I worry for my son's lungs every day," she said. 



From discovery to decisions: Data, AI and the future of mining

International Mining

MINING has always been an industry shaped by uncertainty. Finding orebodies in geologically complex settings, allocating capital with multi-decade implications, and operating assets across diverse regulatory environments are well-understood challenges, BHP's Digital Officer Mikko Tepponen writes.

What is changing is the context in which those decisions are made.

Discovery rates have declined over time, many orebodies are deeper and more complex, and expectations around safety, sustainability and capital efficiency continue to increase. At the same time, demand for minerals and metals is expected to grow as populations expand, infrastructure develops and the energy transition progresses.

"As a sector, we need to continually improve how we discover, develop and operate assets – and it's a big focus for BHP," he says. "This will increasingly be supported by how our people apply data, artificial intelligence (AI) and automation in their day-to-day work."

Execution matters more than invention

In mining, advantage rarely comes from the technology itself. It is shaped by how effectively it is applied to the problems and opportunities experienced by our teams, how well it is integrated into workflows and whether it can be adopted at scale.

This places a strong emphasis on execution.

Mining is also highly interconnected. Decisions made in exploration can influence development. Constraints in processing can affect mine performance. Maintenance issues can have flow-on effects across the value chain.

"At BHP, we see digital technologies as tools that can help our teams better understand these connections and make more informed decisions."

Building the data foundations that make AI work

BHP has extensive geological, operational, maintenance and safety data from more than 140 years of operations, Tepponen says.

This includes everything from historical exploration records and field notes through to modern sensor, equipment and production datasets. However, much of this information has been collected over long periods of time, across different systems, formats and standards. This matters because AI is only as useful as the environment in which it operates. Where data is fragmented, even advanced tools will have limited impact.

For this reason, a significant focus for us is on strengthening data foundations by improving standards, enabling interoperability and making data easier to connect and use in practice. This work is less visible than individual applications, but it is often what enables more consistent and scalable outcomes over time.

Tepponen said at the recent *Prospectors and Developers Association of Canada* event in Toronto: “You do not get value from AI by starting with AI. The value comes from the foundations – such as consistent data standards and interoperability.”

Exploration provides a clear example.

Historically, a lot of geological information has been stored in formats that are difficult to search or integrate – from scanned reports to fragmented datasets accumulated over decades. In practice, this means geoscientists spend a considerable amount of their time finding, cleaning and reconciling data before interpretation can begin.

He says: “We have been developing a Central Data Platform to standardise and integrate exploration data globally. This is complemented by the use of digital tools – including generative AI – to help our geoscientists convert unstructured records into usable datasets.”

In one example, work that previously took months to compile and interpret has been completed in hours using AI-enabled extraction tools. This means BHP’s geoscientists spend less time preparing data and more time analysing and testing ideas.

In a discipline largely characterised by uncertainty and long investment horizons, that distinction is important, according to Tepponen. These tools can help our teams test ideas faster, build confidence earlier and make better-informed decisions about where to allocate capital.

Applying digital tools across BHP’s operations

The same principles apply in BHP operations, where the company is always seeking to maximise what it can produce from its mines.

He explains: “At Escondida, our teams are using digital twins and AI models to better understand how ore characteristics influence processing performance. This supports more informed blasting and blending decisions before material reaches the plant. The approach has reduced losses associated with ore variability at the SAG mill, with some production losses linked to granulometry reduced by around 70% in targeted applications.”

Across the value chain, digital tools are also used to support predictive maintenance, monitor equipment in real time and identify potential issues earlier.

At BHP’s Western Australia Iron Ore (WAIO) operations, computer vision is used at key points along conveyors to help teams spot oversized rocks or foreign objects. This helps teams remove them before they create safety risks, damage equipment or cause unplanned stoppages. In pilot applications, this solution has been associated with reductions in disruption events, which historically contributed to over 1,000 hours of downtime across the system.

These are practical applications that support BHP teams in managing real operational constraints.

Collaboration and scale

Mining is a large and complex system, and decisions in one part of the value chain often influence outcomes elsewhere.

Better connected digital environments can help miners better understand the knock-on effects and plan in a more coordinated way. This starts with strong data foundations, safe and disciplined implementation, and connecting solutions into broader systems rather than isolated tools.

Data fragmentation, interoperability and standards are not unique to BHP. This creates opportunities for collaboration in areas that are not commercially sensitive, and where alignment may improve efficiency and shared learning.

BHP's Xplor program is one example, bringing together early-stage exploration companies, geoscientists and technology teams to support new approaches to discovery.

In addition, BHP is working extensively with governments, industry and research institutions to support collaboration and innovation across the sector.

In February 2026, BHP entered into a collaboration with South Africa's Council for Geoscience to help unlock legacy datasets. And in March 2026, BHP took a major step to partner with the Government of Canada in support of the digitisation of Canada's extensive geoscience and drill core data.

Tepponen said: "Over the past four financial years, our digital and analytics initiatives have delivered more than \$2 billion in value for BHP. That value has spanned many parts of the value chain – from exploration to operations to logistics – but we have barely scratched the surface and we're looking for partners who can help us dig deeper.

"No company can solve data fragmentation or system integration alone. BHP is very open to working with others in this space because we believe being smart about what is shared allows everyone to make better decisions."

Outlook

It is clear the world will require more resources over the coming decades – and meeting that demand responsibly will require our industry to get even better at discovering, developing and operating mines.

AI is going to play an increasingly important role in delivering the resources the world needs right across the value chain, according to Tepponen.

While individual applications can deliver targeted improvements, the larger AI opportunity lies in connecting them more effectively – linking data, models and decisions across exploration, development, operations, maintenance and processing.

In an industry as complex as mining, improving decision making across the value chain will remain an important source of value.

He concluded: "Importantly, these technologies do not replace the expertise of our people. They support people to apply their judgement and experience more effectively.

“Mining has always been about managing uncertainty – finding ways to achieve the seemingly impossible.

“The good news is that AI is improving our ability to navigate that uncertainty with greater efficiency, insight and discipline – to make possible tomorrow what seems impossible today.” 

MINING.COM

RANKED: World's top 20 largest gold mines

MINING.com Editor

GOLD grabbed the spotlight in 2025 as rising global trade tensions and accelerated central bank buying propelled the metal by more than 60%. Its rise continued into 2026, with prices reaching an all-time peak of nearly \$5,600 an ounce in January.

Since then, bullion has fallen hard amid a market-wide liquidity stress and rising expectations of high interest rates, which were exacerbated by the war in the Middle East. Since the start of March, gold fell as much as 15%, nearly erasing all of its gains on the year. Gold mining equities, too, fell victim to the rout, with many of the market leaders suffering losses of 20% to 40%.

Nevertheless, long run view on the metal remains intact, given that central banks have been building up their gold holdings.

Gold's bullish outlook is also attributed to the rise in private sector demand. According to the World Gold Council, the sector has seen heightened investment activity, resulting in annual gold demand exceeding 5,000 tonnes (approximately 146 million oz.) for the first time.

Also peaking last year was gold supply, which grew 1% to reach the 5,000-tonne mark as well, WGC's data shows. Mine production — the major component of the supply — saw a modest rise to 3,672 tonnes (107 million oz.), breaking the record last seen in 2018.

Below, we detail how each of the world's biggest gold mining operations fared during this record year of production, measured in kilo ounces (koz):

#1 Nevada Gold Mines

Nevada Gold Mines, the joint venture between operator Barrick (61.5%) and Newmont (38.5%) tops our list with 2,595koz produced in 2025 — a 3% drop from 2024. The 10 underground and 12 open pit mine complex has held the top spot since Barrick dropped its hostile takeover bid in 2019 in favour of a friendly deal that created the JV, but Newmont last month issued a less-than friendly notice of default, claiming Barrick diverted resources from NGM to advance its wholly owned Fourmile project.

#2 Muruntau

Navoi Mining & Metallurgy Company's (NMMC) Muruntau complex in Uzbekistan ranked number 2 with 1,708koz produced in 2025, a 4% rise from 2024. Last year, Navoi said it was preparing to IPO on the London Stock Exchange and potentially Tashkent, but the listing has been delayed due to efforts to secure an optimal valuation of around \$20 billion.

#3: Olimpiada

Polyus' Olimpiada mine in Russia is in third place, with 1,357koz produced in 2025, a 6% drop from 2024. Located in Siberia's Krasnoyarsk Krai, the massive open-pit operation is known for handling extreme cold, and complex sulphide ore processing.

#4: Kazzinc Consolidated

Kazzinc Consolidated in Kazakhstan jumps from seventh in last year's ranking to fourth place, with 947koz. In 2024, Glencore scrapped plans to sell its 70% stake in Kazzinc after potential buyers in China failed to match its valuation. Late last year, the miner said it will open up its metal sales to rival traders, and issued a tender for the entirety of its 2026 copper production. It's said to be planning additional tenders for other metals under a new marketing model launching this year.

5: Grasberg

Grasberg, a joint venture between Freeport McMoRan (48.76%) and PT Mineral Industri Indonesia (51.24%) slides from third place in last year's ranking to fifth place, with 937koz produced, a sharp 50% drop from 2024 production. The decline is due to a deadly mudslide that killed seven workers and shuttered the operation in September 2025. The company declared force majeure on its Indonesian shipments and estimated output would be curbed well into 2026. Since then, Freeport has incrementally restarted portions of the complex in an effort to return to normal operations by the end of 2027.

#6: Almalyk Complex

In sixth place is Almalyk Mining and Metals complex in Uzbekistan with 750koz, precisely on par with its 2024 production. The Uzbek state-owned industrial giant also produces over 90% of the country's copper. This month, its new copper plant started operations with 60 million tonne capacity.

#7 Blagodatnoye

Bursting onto the ranking for the first time is Polyus' Blagodatnoye mine in Russia, producing 736koz in 2025, a 47% boost from 2024. The increase was driven by the ramp-up of the new Mill-5, which expanded processing capacity, and combined with higher grades of ore processed, according to company reports.

#8: Detour Lake

Agnico Eagle Mines' Detour Lake mine in Ontario rises to eighth place from 11th place in last year's ranking, with 693koz, up 3% from 2024. Canada's largest gold miner reported last month record 2025 reserves of the precious metal and a 135% surge in annual profit, lifting its dividend as higher gold prices boosted revenue.

#9: Kibali

Kibali, in the Democratic Republic of Congo, 45% owned by AngloGold Ashanti, 45% by Barrick Mining and 10% by Societe Miniere de Kilo-Moto is in ninth place with 673koz produced in 2025, down 2% from 2024. Barrick last year outlined the growth outlook for Africa's largest gold mine, confirming it has identified "significant additional orebodies" that could stretch the Tier 1 asset's life well beyond its current 10-year plan.

#10: Ahafo

The Ahafo mine, 90% owned by Newmont, 10% owned by the Ghana government, is in 10th place with 664koz produced, down 17% from 2024. The decline was largely driven by a planned, temporary dip in output rather than operational failures, as part of a wider company strategy to transition its operations.

#11: Canadian Malartic

In 11th place is Agnico Eagle Mines' Canadian Malartic in Quebec, with 642.6koz, a 2% drop from 2024 production. Canadian Malartic is the country's largest open-pit gold mine, having transformed from a 1930s mining camp into a modern, massive operation. Agnico became its sole owner in 2023 when it completed a deal with Pan American Silver and Yamana Gold.

#12: Pueblo Viejo

Pueblo Viejo in the Dominican Republic jumps from 17th place in last year's ranking to 12th place. Owned 60% by Barrick and 40% by Newmont, it produced 632.5koz in 2025, up 7.9% over the previous year. The site, located 100 km northwest of Santo Domingo, was the first gold deposit exploited by the Spanish in the Americas around 1505.

#13: Kumtor

Kumtor mine in Kyrgyzstan, owned by Kyrgyzaltyn OJSC produced 592.3koz in 2025. Its history is marked by wealth creation, environmental controversies, a 1998 cyanide spill, and its 2021 nationalization after disputes between the government and Canada's Centerra Gold. In 2022, Centerra handed over control of the Kumtor operation to the Kyrgyzstan government.

#14: Paracatu

Kinross Gold's Paracatu mine in Brazil moved up five spots in this year's ranking compared to last year's. It produced 586.6koz, an 11% increase from 2024. Paracatu began operations in 1987, and in 2004 Kinross took over as operator. Two years later, the mine underwent a massive expansion and became a significant economic driver.

#15 Lihir

Newmont's Lihir mine in Papua New Guinea is number 15, with 585koz gold produced in 2025. Newmont acquired the mine when it bought Newcrest in a \$17 billion deal in 2023. The mine has been operating within an active, extinct volcanic crater since 1997.

#16: Boddington

Newmont's Boddington mine in Australia is number 16, maintaining the same position it held in last year's ranking, producing 565koz. Boddington's claim to fame is it became the world's first open-pit gold mine with an autonomous haul truck fleet in 2021.

#17 Fekola

B2Gold's flagship Fekola mine in Mali secured its first spot in our ranking, producing 530.8koz – a 35.1% increase over 2024 production. Open-pit production at Fekola – which B2Gold acquired in 2014 – began in 2017, and last year, it began underground mining.

#18 Yanacocha

Newmont's Yanacocha gold mine in Peru produced 515koz of gold in 2025. The Colorado-based miner, which became the sole owner of Yanacocha in 2022, the same year boosted its investment in the sulfides gold project to \$2.5 billion.

#19: Salares Norte

GoldField's Salares Norte mine in Chile saw by far the most significant production increase from 2024 – a whopping 1,059.2%, churning out 505.4koz of gold in 2025. In 2022, the South African miner ran into higher-than-expected inflation levels that eroded the contingency built into the \$860 million capex budget for the Salares Norte development project in Chile. The mine came into production in 2023.

#20 Sukari

Anglogold Ashanti's Sukari mine in Egypt secured the last spot, producing 500koz of gold, up 26.1% from 2024. The same year, Egypt approved AngloGold Ashanti's proposed \$2.5 billion takeover of Centamin, handing the South African gold miner the key to the Sukari mine.

Property	Operator	Country	2025 Production (koz) ▼	2024 Production (koz)	Change (%)
1. Nevada Gold Mines	Barrick Mining	USA	2,595	2,683	-3
2. Muruntau	Navoi Mining and Metallurgical Company	Uzbekistan	1,708	1,643	4
3. Olimpiada	Polyus	Russia	1,357	1,441	-6
4. Kazzinc Consolidated	Kazzinc	Kazakhstan	947	1,000	-5
5. Grasberg	Freeport-McMoRan	Indonesia	937	1,861	-50
6. Almalyk Complex	Almalyk Mining and Metallurgical Complex	Uzbekistan	750	750	0
7. Blagodatnoye	Polyus	Russia	736	500	47
8. Detour Lake	Agnico Eagle Mines	Canada	693	672	3
9. Kibali	Barrick Mining	Democratic Republic of the Congo	673	686	-2
10. Ahafo	Newmont	Ghana	664	798	-17
11. Canadian Malartic	Canadian Malartic	Canada	643	656	-2
12. Pueblo Viejo	Barrick Mining	Dominican Republic	633	586	8
13. Kumtor	Kyrgyzaltyn OJSC	Kyrgyzstan	592	404	47
14. Paracatu	Kinross Gold	Brazil	587	529	11
15. Lihir	Newmont	Papua New Guinea	585	614	-5
16. Boddington	Newmont	Australia	565	590	-4
17. Fekola	B2Gold	Mali	531	393	35
18. Yanacocha	Newmont	Peru	515	354	45
19. Salares Norte	Gold Fields	Chile	505	44	1,059
20. Sukari	AngloGold Ashanti	Egypt	500	397	26

Notable omissions: Tasiast – 500koz (Kinross Gold), Fruta del Norte – 498.3koz (Lundin Gold), Meadowbank – 493.3koz (Agnico Eagle), Geita – 492koz (AngloGold Ashanti), Tarkwa – 488koz (Gold Fields)