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Aneka Tambang (ANTM) Cetak Rekor Pendapatan dan Laba Tertinggi pada 2025

Reporter: Dimas Andi | Editor: Herlina
Kartika Dewi

PT ANEKA Tambang Tbk (ANTM) menegaskan ketangguhan fundamental bisnisnya dengan membukukan kinerja cemerlang sepanjang tahun 2025.

Di tengah tekanan global yang ditandai volatilitas harga komoditas, ketidakpastian makroekonomi, serta dinamika regulasi, ANTM mampu menjaga momentum pertumbuhan yang kuat didukung oleh eksekusi strategi yang terarah melalui optimalisasi portofolio komoditas dan peningkatan kinerja operasional, untuk memperkuat nilai tambah bisnis di tahun berjalan.

Capaian kinerja keuangan tertinggi dalam sejarah ANTM juga disertai dengan akselerasi investasi hilirisasi yang akan memberi fondasi kuat untuk pertumbuhan perusahaan dalam jangka panjang.

Didukung oleh penguatan operasional dan pengelolaan biaya yang semakin efisien, ANTM berhasil mengakselerasi profitabilitas secara signifikan, dengan mencatatkan pendapatan dan laba bersih tertinggi sepanjang sejarah perusahaan. Pencapaian ini tidak hanya memperkuat posisi ANTM sebagai pemain kunci di industri, melainkan juga memberikan fondasi yang kokoh untuk pertumbuhan berkelanjutan serta penciptaan nilai jangka panjang bagi para pemegang saham.

ANTM mencatatkan pertumbuhan pendapatan sebesar 22% *year on year* (yoy) menjadi Rp 84,64 triliun pada 2025 jika dibandingkan pendapatan pada periode 2024 sebesar Rp 69,19 triliun.

Aneka Tambang (ANTM) Sets Record Highest Revenue and Profit in 2025

Reporter: Dimas Andi | Editor: Herlina
Kartika Dewi

PT ANEKA Tambang Tbk (ANTM) confirmed the resilience of its business fundamentals by posting outstanding performance throughout 2025.

Amidst global pressures marked by commodity price volatility, macro-economic uncertainty, and regulatory dynamics, ANTM was able to maintain strong growth momentum supported by targeted strategy execution through commodity portfolio optimization and operational performance improvements, to strengthen business added value in the current year.

The highest financial performance achievement in ANTM's history is also accompanied by accelerated downstream investment that will provide a strong foundation for the company's long-term growth.

Supported by operational strengthening and increasingly efficient cost management, ANTM has significantly accelerated profitability, recording the highest revenue and net profit in the company's history. This achievement not only strengthens ANTM's position as a key player in the industry but also provides a solid foundation for sustainable growth and long-term value creation for shareholders.

ANTM recorded revenue growth of 22% *year-on-year* (yoy) to Rp 84.64 trillion in 2025, compared to Rp 69.19 trillion in 2024.

Pasar domestik masih menjadi fondasi utama kinerja ANTM pada 2025, dengan kontribusi pendapatan mencapai Rp 81,10 triliun atau sekitar 96% dari total pendapatan bersih 2025 sehingga mencerminkan kuatnya *positioning* ANTM dalam menangkap peluang pertumbuhan dari pasar dalam negeri.

Pada 2025, laba tahun berjalan ANTM tercatat sebesar Rp 7,92 triliun, meningkat signifikan 106% yoy dari capaian laba tahun berjalan tahun buku 2024 sebesar Rp 3,85 triliun. Selaras dengan pertumbuhan laba tahun berjalan, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) ANTM juga meningkat 56% yoy menjadi Rp 10,51 triliun pada 2025, dibandingkan EBITDA 2024 sebesar Rp 6,73 triliun.

"Capaian kinerja ANTM pada 2025 memperkuat posisi sebagai perusahaan pertambangan mineral terintegrasi yang berorientasi pada penciptaan nilai jangka panjang, serta mampu memberikan kontribusi berkelanjutan bagi pemegang saham, pemangku kepentingan, dan pembangunan industri nasional," ungkap Direktur Utama Aneka Tambang Untung Budiharto dalam keterbukaan informasi, Selasa (31/3/2026) malam.

Pertumbuhan profitabilitas ANTM pada 2025 juga tercermin dari capaian laba kotor sebesar Rp 13,68 triliun atau meningkat signifikan 111% yoy dibandingkan capaian laba kotor pada 2024 sebesar Rp 6,50 triliun. Sejalan dengan hal tersebut, laba usaha ANTM pada 2025 turut mencatatkan pertumbuhan yang signifikan dengan capaian sebesar Rp 8,40 triliun atau melonjak 180% yoy dari capaian 2024 sebesar Rp 3 triliun.

Pertumbuhan profitabilitas tersebut, juga didukung oleh penurunan beban keuangan ANTM pada 2025 sebesar 30% yoy menjadi Rp 167,10 miliar dibandingkan 2024 sebesar Rp 237,14 miliar.

The domestic market remains the mainstay of ANTM's performance in 2025, with revenue contributing Rp 81.10 trillion, or approximately 96% of total net revenue in 2025, reflecting ANTM's strong *positioning* in capturing growth opportunities in the domestic market.

In 2025, ANTM's current year profit is recorded at Rp 7.92 trillion, a significant increase of 106% year-on-year (yoy) from the current year profit of Rp 3.85 trillion in the 2024 fiscal year. In line with the current year profit growth, ANTM's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) also increases 56% year-on-year to Rp 10.51 trillion in 2025, compared to EBITDA of Rp 6.73 trillion in 2024.

"ANTM's performance achievements in 2025 strengthen its position as an integrated mineral mining company oriented towards long-term value creation, and capable of providing sustainable contributions to shareholders, stakeholders, and national industrial development," said Aneka Tambang President Director Untung Budiharto in an information disclosure on Tuesday evening (31/3/2026).

ANTM's profitability growth in 2025 is also reflected in its gross profit of Rp 13.68 trillion, a significant 111% year-on-year increase compared to Rp 6.50 trillion in 2024. Consistently, ANTM's operating profit in 2025 also recorded significant growth, reaching Rp 8.40 trillion, a 180% year-on-year increase from Rp 3 trillion in 2024.

This profitability growth is also supported by a 30% year-on-year (yoy) reduction in ANTM's financial burden in 2025 to Rp 167.10 billion compared to Rp 237.14 billion in 2024.

Peningkatan kinerja ANTM mendorong kenaikan laba bersih per saham dasar pada 2025 sebesar Rp 299,98 per saham dasar, atau melesat 98% yoy dari laba bersih per saham dasar 2024 sebesar Rp 151,77 per saham dasar.

Pada laporan posisi keuangan, ANTM membukukan kenaikan aset pada 2025 sebesar Rp 52,53 triliun atau meningkat 18% yoy dari capaian 2024 sebesar Rp 44,52 triliun. Pertumbuhan aset ini mencerminkan ekspansi operasional yang terukur, penguatan kas dari aktivitas usaha, serta kesinambungan investasi pada proyek-proyek strategis berbasis hilirisasi.

Selain itu, nilai ekuitas ANTM pada 2025 juga meningkat menjadi Rp 36,60 triliun, tumbuh 14% yoy dari nilai ekuitas pada 2024 sebesar Rp 32,20 triliun.

Pada posisi arus kas, ANTM mencatatkan capaian arus kas bersih dari aktivitas operasi sebesar Rp 5,62 triliun, meningkat 53% yoy dari periode 2024 sebesar Rp 3,68 triliun. Hasil ini menunjukkan efektivitas ANTM dalam menghasilkan arus kas positif dari kegiatan operasional utamanya.

Implementasi strategi operasional dan manajemen keuangan yang tepat, mendorong pertumbuhan posisi kas dan setara kas ANTM pada 2025 sebesar 77% yoy atau Rp 8,43 triliun, dari capaian 2024 sebesar Rp 4,75 triliun.

ANTM terus memperkuat penerapan *operation excellence* memastikan pencapaian target produksi dan penjualan. Kinerja operasional ANTM pada 2025 menunjukkan hasil yang optimal, didorong oleh kinerja produksi dan penjualan pada komoditas utama termasuk pencapaian tertinggi dalam lebih dari satu dekade untuk bijih nikel, rekor sepanjang sejarah pada bauksit dan alumina, serta kinerja penjualan emas yang tetap solid seiring dengan kuatnya permintaan domestik.

ANTM's improved performance drove an increase in basic net income per share in 2025 of Rp 299.98 per basic share, or a 98% year-on-year increase from basic net income per share in 2024 of Rp 151.77 per basic share.

In its financial position report, ANTM recorded an increase in assets of Rp 52.53 trillion in 2025, an 18% year-on-year increase from Rp 44.52 trillion in 2024. This asset growth reflects measured operational expansion, strengthening cash flows from business activities, and continued investment in strategic downstream projects.

In addition, ANTM's equity value in 2025 also increased to Rp 36.60 trillion, growing 14% yoy from the equity value in 2024 of Rp 32.20 trillion.

In terms of cash flow, ANTM recorded net cash flow from operating activities of Rp 5.62 trillion, a 53% year-on-year increase from Rp 3.68 trillion in 2024. This result demonstrates ANTM's effectiveness in generating positive cash flow from its core operational activities.

The implementation of appropriate operational strategies and financial management will drive growth in ANTM's cash and cash equivalents position in 2025 by 77% yoy or Rp 8.43 trillion, from the 2024 achievement of Rp 4.75 trillion.

ANTM continues to strengthen its *operational excellence* implementation to ensure the achievement of production and sales targets. ANTM's operational performance in 2025 demonstrated optimal results, driven by production and sales performance in key commodities, including the highest achievement in over a decade for nickel ore, historic records for bauxite and alumina, and solid gold sales performance in line with strong domestic demand.

Untung menjelaskan, kinerja operasional yang optimal menjadi kontributor utama dalam memperkuat kinerja keuangan ANTM, didukung dengan pengelolaan keuangan yang prudent dalam menjaga soliditas struktur neraca dan posisi keuangan.

"Hal ini tercermin pada capaian finansial yang solid yang didukung oleh kontribusi positif dari portofolio komoditas utama perusahaan," tambah dia.

Di tengah dinamika pasar global yang dipengaruhi ketidakpastian ekonomi dan geopolitik, serta volatilitas pasar keuangan dan tekanan inflasi, permintaan domestik terhadap emas sebagai instrumen lindung nilai tetap terjaga kuat. ANTM secara proaktif mengarahkan strategi *sourcing* pada penguatan pasokan emas dari dalam negeri guna memperkuat daya saing perusahaan.

Kondisi tersebut menjaga kinerja penjualan emas ANTM tetap solid dan memberikan kontribusi yang signifikan terhadap kinerja perusahaan. Pada 2025, segmen emas berkontribusi sekitar 79% terhadap pendapatan ANTM. Dalam hal ini, pendapatan segmen emas pada 2025 mengalami pertumbuhan sebesar 15% yoy dengan nilai Rp 66,47 triliun jika dibandingkan dengan tahun sebelumnya senilai Rp 57,56 triliun.

Melalui penguatan strategi pemasaran domestik yang diiringi dengan keberhasilan penyesuaian dan optimalisasi suplai dalam negeri, ANTM membukukan volume penjualan emas sebesar 37.365 kilogram (kg) (1.201.313 ons troy) pada 2025.

Segmen nikel (produk feronikel dan bijih nikel) mencatatkan kontribusi sebesar 18% atau Rp 14,85 triliun terhadap total pendapatan pada 2025. Capaian positif kinerja segmen nikel ini...

Untung explained that optimal operational performance is a major contributor to strengthening ANTM's financial performance, supported by prudent financial management in maintaining a solid balance sheet structure and financial position.

"This is reflected in the solid financial results supported by positive contributions from the company's core commodity portfolio," he added.

Amid global market dynamics influenced by economic and geopolitical uncertainty, financial market volatility, and inflationary pressures, domestic demand for gold as a hedging instrument remains strong. ANTM is proactively directing its *sourcing* strategy toward strengthening domestic gold supply to bolster the company's competitiveness.

These conditions maintain ANTM's solid gold sales performance and contribute significantly to the company's performance. In 2025, the gold segment will contribute approximately 79% of ANTM's revenue. Consequently, gold segment revenue in 2025 will grow 15% year-on-year to Rp 66.47 trillion, compared to Rp 57.56 trillion the previous year.

Through strengthening domestic marketing strategies accompanied by successful adjustments and optimization of domestic supply, ANTM recorded gold sales volume of 37,365 kilograms (kg) (1,201,313 troy ounces) in 2025.

The nickel segment (ferronickel and nickel ore products) recorded a contribution of 18% or Rp 14.85 trillion to total revenue in 2025. The positive performance of this nickel segment...

Capaian positif kinerja segmen nikel ini meningkat secara signifikan sebesar 56% yoy dari Rp 9,50 triliun pada 2024 selaras dengan tingginya permintaan serta keunggulan kualitas produk bijih nikel ANTM untuk memenuhi permintaan di dalam negeri.

Sepanjang 2025, produksi bijih nikel ANTM mencapai sebesar 16,11 juta wet metric ton (wmt), meningkat 62% yoy dibandingkan capaian produksi pada 2024 sebesar 9,94 juta wmt. Dari sisi pemasaran, penjualan bijih nikel pada 2025 tercatat sebesar 14,58 juta wmt, tumbuh 75% yoy dibandingkan 2024 sebesar 8,35 juta wmt.

Didorong dengan meningkatnya permintaan domestik, tahun 2025 menandai kinerja produksi dan penjualan bijih nikel ANTM sebagai yang tertinggi dalam lebih dari satu dekade terakhir sejak pemberlakuan larangan ekspor mineral.

Sementara untuk produk feronikel di tengah dinamika regulasi dalam negeri sepanjang 2025, ANTM menjaga stabilitas operasional dengan membukukan produksi sebesar 16.064 ton nikel dalam feronikel (TNi), dengan volume penjualan sebesar 10.528 TNi.

Segmen bauksit dan alumina pada 2025 membukukan kontribusi sebesar 3% terhadap total pendapatan ANTM dengan nilai mencapai Rp 2,92 triliun. Pendapatan segmen bauksit dan alumina meningkat 62% yoy dibandingkan capaian pada 2024 sebesar Rp 1,80 triliun.

Melalui optimalisasi kapasitas dan produktivitas tambang serta meningkatnya serapan pasar domestik, pada 2025 ANTM membukukan capaian produksi dan penjualan bauksit tertinggi sepanjang sejarah perusahaan. Produksi bauksit pada 2025 tercatat sebesar 2,83 juta wmt, meningkat signifikan 112% yoy dibandingkan 2024 sebesar 1,33 juta wmt.

The positive performance of this nickel segment increased significantly by 56% yoy from Rp 9.50 trillion in 2024 in line with high demand and the superior quality of ANTM's nickel ore products to meet domestic demand.

Throughout 2025, ANTM's nickel ore production reached 16.11 million wet metric tons (wmt), a 62% year-on-year increase compared to 9.94 million wmt in 2024. From a marketing perspective, nickel ore sales in 2025 were recorded at 14.58 million wmt, a 75% year-on-year increase compared to 8.35 million wmt in 2024.

Driven by increasing domestic demand, 2025 marked ANTM's highest nickel ore production and sales performance in more than a decade since the mineral export ban was implemented.

Meanwhile, for ferronickel products amidst the dynamics of domestic regulations throughout 2025, ANTM maintained operational stability by recording production of 16,064 tons of nickel in ferronickel (TNi), with a sales volume of 10,528 TNi.

The bauxite and alumina segment contributed 3% to ANTM's total revenue in 2025, reaching Rp 2.92 trillion. Revenue from the bauxite and alumina segment increased 62% year-on-year compared to Rp 1.80 trillion in 2024.

By optimizing mine capacity and productivity, as well as increasing domestic market absorption, ANTM achieved its highest bauxite production and sales figures in the company's history in 2025. Bauxite production in 2025 reached 2.83 million wmt, a significant 112% year-on-year increase compared to 1.33 million wmt in 2024.

Sementara itu, penjualan bauksit pada 2025 mencapai 1,89 juta wmt, meningkat signifikan 157% yoy dibandingkan 2024 sebesar 736.188 wmt.

Dengan strategi ANTM dalam mengoptimalkan operasi Pabrik CGA perusahaan, produksi alumina berupa chemical grade alumina (CGA) pada 2025 mencapai 181.690 ton alumina, meningkat 23% yoy dibandingkan 2024 sebesar 147.826 ton alumina. Tak hanya itu, penjualan CGA mencapai 179.828 ton alumina, atau tumbuh 1% yoy dibandingkan 2024 sebesar 177.178 ton alumina.

Capaian pada 2025 tersebut menjadikan tingkat produksi dan penjualan CGA sebagai yang tertinggi sepanjang sejarah ANTM. 

Meanwhile, bauxite sales in 2025 will reach 1.89 million wmt, a significant increase of 157% year-on-year compared to 2024, which was 736,188 wmt.

With ANTM's strategy to optimize the company's CGA Plant operations, chemical grade alumina (CGA) production in 2025 will reach 181,690 tons of alumina, a 23% year-on-year increase compared to 147,826 tons in 2024. Furthermore, CGA sales will reach 179,828 tons of alumina, a 1% year-on-year increase compared to 177,178 tons in 2024.

The 2025 achievement made CGA production and sales levels the highest in ANTM's history. 

Bisnis.com

Merdeka Copper Gold (MDKA) Cetak Pendapatan US\$1,89 Miliar pada 2025, Rugi Membengkak

Penulis : Ana Noviani

PT MERDEKA Copper Gold Tbk. (MDKA) membukukan penurunan pendapatan pada 2025 yang dibarengi dengan meningkatnya rugi bersih perseroan.

Berdasarkan laporan keuangan, MDKA membukukan pendapatan US\$1,89 miliar pada 2025 atau turun 15,4% year-on-year (YoY) dari US\$2,24 miliar pada 2024.

Pendapatan MDKA mayoritas bersumber dari penjualan emas, perak, katoda tembaga, nickel pig iron (NPI), nikel matte, dan bijih besi limonit kepada pihak ketiga domestik US\$1,33 miliar dan ekspor US\$554,46 juta.

Merdeka Copper Gold (MDKA) Posts US\$1.89 Billion in Revenue by 2025, but Losses Swell

Author: Ana Noviani

PT MERDEKA Copper Gold Tbk. (MDKA) posted a decline in revenue in 2025, accompanied by an increase in the company's net loss.

Based on its financial report, MDKA recorded revenues of US\$1.89 billion in 2025, a 15.4% year-on-year (YoY) decrease from US\$2.24 billion in 2024.

MDKA's revenues are mostly derived from sales of gold, silver, copper cathodes, nickel pig iron (NPI), nickel matte, and limonite iron ore to domestic third parties amounting to US\$1.33 billion and exports of US\$554.46 million.

Dua nama konsumen besar Merdeka Copper ialah PT Indonesia Tsingshan Stainless Steel dengan nilai pendapatan US\$670,42 juta dan Precious Metals Global Markets (HSBC) US\$352,76 juta.

Di sisi bottom line, MDKA mencatat rugi tahun berjalan yang diatribusikan kepada pemilik entitas induk atau rugi bersih US\$62,06 juta pada 2025. Nilai itu membengkak dari rugi bersih US\$55,76 juta pada 2024.

Berdasarkan data perseroan, EBITDA Merdeka Copper pada 2025 sebesar US\$373 juta. Capaian itu didukung oleh kenaikan harga jual rata-rata (average selling price/ASP) emas sebesar 32% YoY dan peningkatan produksi bijih nikel sebesar 44% YoY, serta mencerminkan peningkatan skala operasi dan kemajuan signifikan proyek strategis perseroan.

Presiden Direktur Merdeka Albert Saputro menyatakan sepanjang 2025, MDKA terus memperkuat fondasi bisnis melalui peningkatan skala operasi dan pengembangan proyek-proyek strategis. "Dengan kemajuan signifikan di seluruh proyek kami dan kontribusi yang semakin kuat dari entitas anak usaha, kami optimistis dapat melanjutkan momentum pertumbuhan dan menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan," paparnya dalam keterangan resmi, Selasa (31/3/2026).

MDKA menyebut 2025 merupakan periode penting bagi perseroan dalam memperkuat fondasi operasional serta menyelesaikan berbagai proyek strategis. Dengan diversifikasi portofolio, posisi likuiditas yang kuat, serta proyek strategis yang akan beroperasi pada 2026, Merdeka diyakini berada pada posisi yang solid untuk memasuki fase pertumbuhan berikutnya.

Dimulainya produksi dari Tambang Emas Pani serta peningkatan skala bisnis nikel diharapkan menjadi pendorong utama pertumbuhan produksi dan arus kas dalam jangka menengah.

Two of Merdeka Copper's major customers are PT Indonesia Tsingshan Stainless Steel with revenues of US\$ 670.42 million and Precious Metals Global Markets (HSBC) with US\$352.76 million.

On the bottom line, MDKA recorded a current year loss attributable to owners of the parent entity, or a net loss of US\$62.06 million, in 2025. This figure increased from a net loss of US\$55.76 million in 2024.

According to company data, Merdeka Copper's EBITDA in 2025 is US\$373 million. This achievement is supported by a 32% year-on-year increase in gold average selling price (ASP) and a 44% year-on-year increase in nickel ore production, reflecting the company's increased operational scale and significant progress on strategic projects.

Merdeka President Director Albert Saputro stated that throughout 2025, MDKA will continue to strengthen its business foundation by increasing the scale of operations and developing strategic projects. "With significant progress across our projects and the increasingly strong contribution of our subsidiaries, we are optimistic that we can sustain our growth momentum and create long-term value for shareholders and stakeholders," he explained in an official statement on Tuesday (March 31, 2026).

MDKA stated that 2025 is a crucial period for the company to strengthen its operational foundation and complete various strategic projects. With a diversified portfolio, strong liquidity, and strategic projects slated for operation in 2026, Merdeka is believed to be solidly positioned to enter its next phase of growth.

The commencement of production from the Pani Gold Mine and the increasing scale of the nickel business are expected to be key drivers of production and cash flow growth in the medium term.

Kinerja Operasional MDKA

Kontribusi dari portofolio bisnis yang terdiversifikasi terus menjadi fondasi utama kinerja MDKA. Pada 2025, Tambang Emas Tujuh Bukit yang menghasilkan 103.156 ounces emas.

Anak usaha MDKA, PT Merdeka Gold Resources Tbk. (EMAS) mencatat kemajuan signifikan dalam pengembangan operasi tambang dan fasilitas pengolahan Tambang Emas Pani pada 2025.

Di segmen nikel, PT Merdeka Battery Materials Tbk. (MBMA) dinilai terus menunjukkan kinerja operasional yang solid, dengan proyek-proyek utama berjalan sesuai rencana.

Sepanjang 2025, produksi tambang nikel Sulawesi Cahaya Mineral (SCM) meningkat kuat, dengan produksi saprolite mencapai sekitar 7 juta wet metric tonnes (wmt) dan limonit sekitar 14,7 juta wmt.

Pengembangan fasilitas hilirisasi juga terus berjalan sesuai rencana. Proyek Acid Iron Metal (AIM) yang dioperasikan oleh PT Merdeka Tsingshan Indonesia, anak usaha MBMA, berada pada jalur yang tepat untuk mencapai produksi penuh.

Sementara itu, pengembangan High Pressure Acid Leach (HPAL) PT Sulawesi Nickel Cobalt dengan kapasitas terpasang sebesar 90.000 ton nikel per tahun dalam bentuk MHP terus berjalan sesuai jadwal dengan commissioning lini produksi pertama pada pertengahan 2026.

Sepanjang 2025, MBMA tetap menjaga kinerja yang solid melalui peningkatan volume produksi, efisiensi operasional, serta disiplin biaya memperkuat posisi Perseroan dalam rantai nilai bahan baku baterai.

MDKA Operational Performance

Contributions from a diversified business portfolio continue to be the main foundation of MDKA's performance. By 2025, the Tujuh Bukit Gold Mine will produce 103,156 ounces of gold.

MDKA subsidiary PT Merdeka Gold Resources Tbk. (EMAS) has recorded significant progress in developing its mining operations and processing facilities at the Pani Gold Mine by 2025.

In the nickel segment, PT Merdeka Battery Materials Tbk. (MBMA) is considered to continue to demonstrate solid operational performance, with key projects proceeding according to plan.

Throughout 2025, production from the Sulawesi Cahaya Mineral (SCM) nickel mine increased strongly, with saprolite production reaching approximately 7 million wet metric tonnes (wmt) and limonite production reaching approximately 14.7 million wmt.

Downstream facility development is also progressing according to plan. The Acid Iron Metal (AIM) project, operated by PT Merdeka Tsingshan Indonesia, a subsidiary of MBMA, is on track to reach full production.

Meanwhile, the development of PT Sulawesi Nickel Cobalt's High Pressure Acid Leach (HPAL) with an installed capacity of 90,000 tons of nickel per year in the form of MHP continues on schedule with the commissioning of the first production line in mid-2026.

Throughout 2025, MBMA will maintain solid performance through increased production volume, operational efficiency, and cost discipline, strengthening the Company's position in the battery raw material value chain.

Kontribusi dari segmen tembaga juga disebut tetap stabil, dengan Tambang Tembaga Wetar menghasilkan arus kas yang konsisten sepanjang 2025.

Sementara itu, Proyek Tembaga Tujuh Bukit terus mencatat kemajuan yang memperkuat visibilitas pengembangan jangka panjang sebagai salah satu proyek tembaga-emas berskala besar yang belum dikembangkan secara global.

Target Kinerja MDKA 2026

Memasuki 2026, Tambang Emas Pani memulai produksi emas perdana pada 14 Februari 2026 serta merealisasikan penjualan emas pertama kepada PT Aneka Tambang (Persero) Tbk. (ANTM) pada 16 Maret 2026 menandai dimulainya fase produksi dan monetisasi yang akan mendukung peningkatan kinerja keuangan secara signifikan ke depan.

Didukung oleh rencana produksi emas dari PT Merdeka Gold Resources Tbk serta struktur biaya yang kompetitif, kontribusi segmen emas terhadap produksi dan arus kas Grup ke depan akan meningkat secara signifikan.

Pada 2026, PT Merdeka Gold Resources Tbk. menargetkan produksi 100.000-115.000 ounces emas disamping produksi berkelanjutan dari Tambang Emas Tujuh Bukit sebesar 80.000-90.000 ounces.

Untuk 2026, MBMA merencanakan peningkatan produksi bijih saprolit menjadi 8 juta-10 juta wmt sementara produksi bijih limonit ditargetkan di kisaran 20 juta-25 juta wmt.

MBMA memperkirakan efisiensi biaya lebih lanjut seiring dengan peningkatan pasokan SCM hingga mencapai swasembada bijih saprolit 100% untuk ketiga pabrik Rotary Kiln Electric Furnace (RKEF) perseroan pada 2026. Editor : Ana Noviani

Contribution from the copper segment is also said to remain stable, with the Wetar Copper Mine generating consistent cash flow throughout 2025.

Meanwhile, the Tujuh Bukit Copper Project continues to record progress that strengthens its long-term development visibility as one of the largest undeveloped copper-gold projects globally.

MDKA Performance Targets for 2026

Entering 2026, the Pani Gold Mine commenced its first gold production on February 14, 2026, and realized its first gold sale to PT Aneka Tambang (Persero) Tbk. (ANTM) on March 16, 2026, marking the start of the production and monetization phase, which will support a significant improvement in financial performance going forward.

Supported by PT Merdeka Gold Resources Tbk's gold production plan and competitive cost structure, the gold segment's contribution to the Group's production and cash flow will increase significantly going forward.

By 2026, PT Merdeka Gold Resources Tbk. is targeting production of 100,000-115,000 ounces of gold, in addition to ongoing production from the Tujuh Bukit Gold Mine of 80,000-90,000 ounces.

For 2026, MBMA plans to increase saprolite ore production to 8 million-10 million wmt while limonite ore production is targeted at around 20 million-25 million wmt.

MBMA estimates further cost efficiencies as SCM supplies increase to achieve 100% saprolite ore self-sufficiency for the company's three Rotary Kiln Electric Furnace (RKEF) plants by 2026. Editor: Ana Noviani



Genjot Hilirisasi Batu Bara, PTBA Bakal Garap Proyek DME- Gas Sintetis

Verda Nano Setiawan, CNBC Indonesia

PT BUKIT Asam Tbk (PTBA) menegaskan komitmennya dalam pengembangan hilirisasi batu bara sebagai bagian dari transformasi menuju perusahaan energi kelas dunia.

Direktur Utama PTBA Arsal Ismail mengatakan, pada 2030 perusahaan menargetkan mulai menginisiasi komersialisasi hilirisasi batu bara guna memperkuat ketahanan energi nasional.

Setidaknya, PTBA akan fokus pada tiga sektor utama, yakni hilirisasi batu bara, penguatan infrastruktur dan logistik batu bara, serta pengembangan bisnis pembangkit listrik, baik berbasis PLTU maupun Energi Baru Terbarukan (EBT).

"Ketiga arah pengembangan perusahaan ini menjadi bentuk komitmen kami dalam tentunya mendukung asta cita pemerintah untuk kemandirian energi nasional," ungkap Arsal dalam Rapat Dengar Pendapat (RDP) bersama Komisi VI DPR RI, Selasa (31/3/2026).

Lebih lanjut, ia mengatakan salah satu proyek strategis yang tengah dikembangkan adalah hilirisasi batu bara menjadi dimethyl ether (DME). Proyek ini ditujukan untuk mengurangi ketergantungan Indonesia terhadap impor LPG.

Dalam proyek ini, nantinya PTBA akan mengolah sekitar 6,9 juta ton batu bara kalori rendah per tahun untuk menghasilkan sekitar 1 juta ton DME.

PTBA to Boost Coal Downstreaming, Develop DME- Synthetic Gas Project

Verda Nano Setiawan, CNBC Indonesia

PT BUKIT Asam Tbk (PTBA) affirmed its commitment to developing coal downstreaming as part of its transformation into a world-class energy company.

PTBA President Director Arsal Ismail said the company aims to commercialize coal downstreaming by 2030 to strengthen national energy security.

At the very least, PTBA will focus on three main sectors: coal downstreaming, strengthening coal infrastructure and logistics, and developing a power generation business, both coal-fired and renewable energy-based.

"These three directions of company development are a form of our commitment to supporting the government's goal of national energy independence," Arsal stated in a Hearing (RDP) with Commission VI of the Indonesian House of Representatives (DPR RI) on Tuesday (31/3/2026).

He further stated that one of the strategic projects currently being developed is the downstream processing of coal into dimethyl ether (DME). This project aims to reduce Indonesia's dependence on LPG imports.

In this project, PTBA will process around 6.9 million tons of low-calorie coal per year to produce around 1 million tons of DME.

"Dalam skema ini nantinya PTBA tentunya sebagai operator pabrik sekaligus coal supply dan nantinya bekerja sama dengan Pertamina yang akan menjadi offtaker dari DME yang kami hasilkan," kata dia.

Selain DME, PTBA juga mengembangkan proyek coal to synthetic natural gas (SNG) sebagai alternatif pasokan gas, khususnya untuk wilayah Sumatera Selatan dan Jawa Bagian Barat.

Pada proyek tersebut, PTBA akan memanfaatkan sekitar 9 juta ton batu bara kalori rendah per tahun dengan kapasitas produksi mencapai 240 BBTUD syngas.

Adapun, dalam skema pengembangannya, PTBA akan membentuk joint venture dengan PT Perusahaan Gas Negara Tbk (PGN) yang juga akan menjadi off-taker 100% dari SNG yang dihasilkan.

"Saat ini kami sudah melakukan tanda tangan head of agreement antara PTBA dan PGN untuk pengembangan proyek coal to synthetic natural gas yang nantinya dilanjutkan dengan pelaksanaan joint study feasibility study bersama konsultan," ujarnya. (wia)

"Under this scheme, PTBA will act as both the factory operator and coal supplier, and will collaborate with Pertamina, which will act as the offtaker for the DME we produce," he said.

In addition to DME, PTBA is also developing a coal to synthetic natural gas (SNG) project as an alternative gas supply, especially for the South Sumatra and West Java regions.

In this project, PTBA will utilize around 9 million tons of low-calorie coal per year with a production capacity of up to 240 BBTUD of syngas.

Meanwhile, in its development scheme, PTBA will form a joint venture with PT Perusahaan Gas Negara Tbk (PGN) which will also be the off-taker of 100% of the SNG produced.

"We have now signed a heads of agreement between PTBA and PGN for the development of the coal-to-synthetic natural gas project, which will be followed by a joint feasibility study with a consultant," he said. (wia)

 **BERITAJEJAKFAKTA**

**Pemerintah Targetkan Bea
Keluar Batu Bara Berlaku 1
April 2026**

Ahyadin Asalim

PEMERINTAH berencana memberlakukan bea keluar untuk komoditas batu bara mulai 1 April 2026. Kebijakan ini merupakan upaya menjaga stabilitas anggaran negara di tengah berbagai tekanan global. Menteri Keuangan, Purbaya Yudhi Sadewa,...

**The Government Aims for Coal
Export Duty to Take Effect on
April 1, 2026**

Ahyadin Asalim

THE GOVERNMENT plans to impose export duties on coal starting April 1, 2026. This policy is an effort to maintain state budget stability amid various global pressures. Finance Minister Purbaya Yudhi Sadewa...

Menteri Keuangan, Purbaya Yudhi Sadewa, menyatakan bahwa proses finalisasi kebijakan ini masih berjalan dan menunggu keputusan dari rapat koordinasi lintas kementerian, seperti dikutip dari Beritasatu.com.

Purbaya menyebutkan, "Harusnya kalau besok jadi, ya 1 April penerapannya. Namun belum tahu karena masih mau saya rapatkan dahulu," pada Rabu (25/3/2026) di Jakarta. Penetapan ini menjadi respons atas potensi pelebaran defisit anggaran yang disebabkan oleh kenaikan harga minyak dunia, yang turut memicu beban subsidi energi.

Pemerintah menilai bahwa adanya penerimaan tambahan sangat diperlukan untuk menjaga keseimbangan Anggaran Pendapatan dan Belanja Negara (APBN). Kenaikan harga batu bara global yang mencapai sekitar US\$135 per ton juga dilihat sebagai momentum tepat untuk mendapatkan 'windfall profit' atau keuntungan tak terduga dari sektor ini.

Presiden Prabowo Subianto telah memberikan persetujuan awal atas usulan kebijakan tersebut. Meskipun demikian, rincian mengenai besaran tarif bea keluar yang akan diterapkan masih belum diumumkan secara resmi oleh pemerintah.

Purbaya menekankan bahwa penentuan tarif akan dilakukan secara cermat. Perhitungan matang penting agar tidak mengganggu kinerja industri pertambangan. "Di level teknis mesti didiskusikan sejauh mana profitabilitas mereka terganggu, itu yang dihitung bukan kemauan pimpinan perusahaannya," tegasnya.

Kebijakan ini diperkirakan akan memengaruhi rencana bisnis perusahaan tambang. Penyesuaian akan terjadi termasuk dalam penyusunan Rencana Kerja dan Anggaran Biaya (RKAB) mereka. Dari sisi fiskal,...

Finance Minister Purbaya Yudhi Sadewa stated that the policy's finalization process is still ongoing and awaits a decision from a cross-ministerial coordination meeting, as quoted by Beritasatu.com.

Purbaya stated, "If it's ready tomorrow, it should be implemented on April 1st. But I don't know yet because I still want to discuss it first," on Wednesday (March 25, 2026) in Jakarta. This decision is a response to the potential widening budget deficit caused by rising global oil prices, which also increases the burden of energy subsidies.

The government believes that additional revenue is essential to maintain a balanced State Budget (APBN). The rise in global coal prices, which has reached around US\$135 per ton, is also seen as an opportune moment to capture windfall profits from this sector.

President Prabowo Subianto has given initial approval to the proposed policy. However, details regarding the export duty rates to be implemented have not yet been officially announced by the government.

Purbaya emphasized that tariff determination will be carried out carefully. Careful calculations are essential to avoid disrupting the mining industry's performance. "At a technical level, we must discuss the extent to which their profitability will be affected; that's what counts, not the company leadership's wishes," he stressed.

This policy is expected to impact mining companies' business plans. Adjustments will be made, including in the preparation of their Work Plans and Budgets (RKAB). From a fiscal perspective,...

Dari sisi fiskal, tambahan penerimaan dari bea keluar batu bara diharapkan dapat menekan potensi pelebaran defisit anggaran.

Defisit APBN sampai akhir Februari 2026 tercatat mencapai Rp 135,7 triliun, atau sekitar 0,53% terhadap produk domestik bruto (PDB). Pemerintah menjelaskan peningkatan ini sebagai bagian dari strategi fiskal yang telah dirancang sejak awal tahun melalui percepatan belanja negara.

Purbaya menambahkan bahwa dengan adanya peningkatan pendapatan dari bea keluar, "maka hitungan defisitnya akan berbeda lagi bagi postur anggaran kita." Selain batu bara, pemerintah juga tengah mempertimbangkan kebijakan serupa untuk komoditas lain, seperti nikel, dalam upaya memperluas basis penerimaan negara dari sektor sumber daya alam.

Dengan target defisit APBN 2026 sebesar 2,68% terhadap PDB, pemerintah optimistis bahwa kebijakan tambahan seperti bea keluar akan membantu menjaga posisi fiskal tetap dalam batas aman. Keputusan akhir mengenai implementasi kebijakan ini akan diambil setelah rapat koordinasi lintas kementerian.

Jika disahkan sesuai rencana, bea keluar batu bara akan menjadi salah satu instrumen penting bagi pemerintah dalam menghadapi dinamika harga energi global. Kebijakan ini juga diharapkan memperkuat penerimaan negara di masa mendatang. Editors Team

From a fiscal perspective, additional revenue from coal export duties is expected to reduce the potential for a widening budget deficit.

The state budget deficit reached Rp 135.7 trillion at the end of February 2026, or approximately 0.53% of gross domestic product (GDP). The government explained this increase as part of the fiscal strategy formulated at the beginning of the year, which involves accelerating state spending.

Purbaya added that with the increase in revenue from export duties, "the deficit calculation will be different for our budget posture." In addition to coal, the government is also considering similar policies for other commodities, such as nickel, in an effort to expand the state revenue base from the natural resources sector.

With a 2026 state budget deficit target of 2.68% of GDP, the government is optimistic that additional policies, such as export duties, will help maintain a safe fiscal position. A final decision on the implementation of these policies will be made after a cross-ministerial coordination meeting.

If passed as planned, the coal export tax will be a key tool for the government to address global energy price dynamics. This policy is also expected to strengthen state revenues in the future. Editors Team

JawaPos.com

DPR Tekankan Hilirisasi dan Tata Kelola, ANTAM Perkuat Sistem Penjualan

Ilham Dwi Ridlo Wancoko

PIMPINAN Komisi VI DPR RI Nurdin Halid memberikan apresiasi terhadap kinerja perusahaan BUMN sektor tambang, termasuk PT Aneka Tambang Tbk.

Perusahaan dinilai tetap mampu menjaga performa positif di tengah tekanan harga komoditas global sepanjang 2025.

Pernyataan tersebut disampaikan dalam Rapat Dengar Pendapat Komisi VI DPR RI yang digelar pada Selasa, 31 Maret 2026. Dalam forum tersebut, sektor pertambangan disebut memiliki peran strategis dalam transformasi ekonomi nasional.

"Sektor pertambangan menjadi tulang punggung dalam membangun rantai pasok industri dari hulu hingga hilir," ujar Nurdin.

Ia menekankan pentingnya penguatan tata kelola di sektor pertambangan, khususnya dalam pengelolaan emas. Selain itu, perusahaan seperti ANTAM didorong untuk berkontribusi dalam program strategis nasional.

"Termasuk pelibatan koperasi dalam ekosistem tambang," tegasnya.

Menurutnya, salah satu solusi untuk menekan praktik penambangan ilegal adalah melalui pendekatan koperasi. Skema ini dinilai dapat memberikan manfaat yang lebih adil bagi para penambang.

"Dengan skema koperasi, diharapkan para penambang mendapatkan manfaat yang lebih adil sekaligus mengurangi praktik perantara yang merugikan," katanya.

House of Representatives Emphasizes Downstream Processing and Governance, ANTAM Strengthens Sales System

Ilham Dwi Ridlo Wancoko

CHAIRMAN of Commission VI of the Indonesian House of Representatives, Nurdin Halid, expressed his appreciation for the performance of state-owned mining companies, including PT Aneka Tambang Tbk.

The company is expected to maintain positive performance amidst global commodity price pressures throughout 2025.

This statement was delivered at the House of Representatives Commission VI Hearing held on Tuesday, March 31, 2026. In the forum, the mining sector was said to have a strategic role in national economic transformation.

"The mining sector is the backbone of building the industrial supply chain from upstream to downstream," said Nurdin.

He emphasized the importance of strengthening governance in the mining sector, particularly in gold management. He also encouraged companies like ANTAM to contribute to national strategic programs.

"Including the involvement of cooperatives in the mining ecosystem," he stressed.

According to him, one solution to curb illegal mining practices is through a cooperative approach. This scheme is considered to provide fairer benefits to miners.

"With the cooperative scheme, it is hoped that miners will receive fairer benefits while reducing detrimental intermediary practices," he said.

Di sisi lain, Direktur Utama ANTAM Untung Budiarto menyampaikan bahwa perusahaan terus memperkuat tata kelola bisnis emas melalui strategi transparansi. Salah satunya dilakukan dengan mengembangkan kanal penjualan yang terintegrasi.

ANTAM mengadopsi pendekatan omnichannel untuk menjangkau pasar yang lebih luas. Pendekatan ini mencakup segmen korporasi atau B2B serta ritel atau B2C.

"Ini adalah kanal penjualan ANTAM yang terbagi menjadi B2B dan B2C, mencakup emas fisik, jasa emas, dan emas digital," ujarnya.

Pada segmen B2B, ANTAM melayani pelanggan korporasi dan wholesale. Layanan tersebut meliputi pemurnian, analisa emas, hingga platform emas digital Brankas untuk kebutuhan korporasi.

Sementara pada segmen ritel, penjualan dilakukan melalui berbagai kanal. Mulai dari Butik Emas Logam Mulia, pameran, hingga platform digital.

"Penjualan emas juga dilakukan melalui berbagai platform e-commerce seperti Tokopedia dan Shopee, serta layanan emas digital Brankas untuk segmen individu," katanya.

Untung menjelaskan bahwa integrasi kanal fisik dan digital menjadi bagian penting dalam transformasi bisnis perusahaan. Selain itu, ANTAM juga meningkatkan transparansi dengan menghadirkan informasi stok emas secara real time.

Informasi tersebut dapat diakses melalui berbagai media. Mulai dari mesin antrian, situs resmi perusahaan, hingga layar informasi di Butik Emas Logam Mulia.

"Inovasi ini membuat informasi lebih terbuka bagi pelanggan," ujarnya.

Meanwhile, ANTAM President Director Untung Budiarto stated that the company continues to strengthen its gold business governance through a transparency strategy. One way to do this is by developing integrated sales channels.

ANTAM has adopted an omnichannel approach to reach a broader market. This approach encompasses both the corporate (B2B) and retail (B2C) segments.

"This is ANTAM's sales channel, divided into B2B and B2C, covering physical gold, gold services, and digital gold," he said.

In the B2B segment, ANTAM serves corporate and wholesale customers. These services include refining and gold analysis, as well as the Brankas digital gold platform for corporate needs.

Meanwhile, in the retail segment, sales are conducted through various channels, including Precious Metal Gold Boutiques, exhibitions, and digital platforms.

"Gold sales are also conducted through various e-commerce platforms such as Tokopedia and Shopee, as well as the Brankas digital gold service for the individual segment," he said.

Untung explained that integrating physical and digital channels is a crucial part of the company's business transformation. Furthermore, ANTAM is increasing transparency by providing real-time gold stock information.

This information can be accessed through various media, from queue machines, the company's official website, to information screens at the Precious Metals Gold Boutique.

"This innovation makes information more open to customers," he said.

ANTAM juga menghadirkan inovasi berupa ATM Emas yang memungkinkan transaksi langsung oleh pelanggan. Sistem ini dirancang untuk memudahkan pembelian dalam nominal kecil sekaligus mengurangi intervensi manual.

"Sistem antrian pembelian emas kini telah berbasis online dengan pengamanan berlapis, meskipun tetap disediakan opsi offline sebagai bagian dari skema hybrid," ujarnya.

Ia menegaskan bahwa seluruh transaksi emas ANTAM telah menggunakan sistem terintegrasi. Sistem tersebut memastikan setiap transaksi tercatat dan dapat diaudit secara menyeluruh.

"Seluruh transaksi telah menggunakan sistem terintegrasi, tercatat, dapat diaudit, serta didukung dengan sidak rutin oleh Kantor Pusat," tegasnya. Editor: Dhimas Ginanjar

ANTAM also introduced an innovation in the form of a Gold ATM that allows customers to make direct transactions. This system is designed to facilitate small purchases while reducing manual intervention.

"The gold purchase queue system is now online-based with multi-layered security, although offline options are still available as part of a hybrid scheme," he said.

He emphasized that all ANTAM gold transactions utilize an integrated system. This system ensures that every transaction is recorded and can be thoroughly audited.

"All transactions are conducted using an integrated, recorded, auditable system, and supported by regular inspections by the Head Office," he stressed. Editor: Dhimas Ginanjar

Bisnis.com

Merdeka Battery (MBMA) Raup Laba Bersih Rp492,64 Miliar Sepanjang 2025

Penulis : Akbar Maulana al Ishaqi

PT MERDEKA Battery Materials Tbk. (MBMA) membukukan kenaikan laba bersih meski pendapatan turun pada 2025.

Berdasarkan laporan keuangan 2025, pendapatan MBMA sebesar US\$1,43 miliar atau turun 22,23% year-on-year (YoY) dari US\$1,84 miliar pada 2024.

Anak usaha PT Merdeka Copper Gold Tbk. (MDKA) ini juga mencatat EBITDA sebesar US\$219 juta sepanjang 2025. Kinerja tersebut didukung oleh peningkatan volume produksi nikel serta kontribusi yang solid dari operasi hilir perseroan.

Merdeka Battery (MBMA) Earns Rp492.64 Billion in Net Profit Through 2025

Author: Akbar Maulana al Ishaqi

PT MERDEKA Battery Materials Tbk. (MBMA) posted a net profit increase despite a revenue decline in 2025.

Based on the 2025 financial report, MBMA's revenue was US\$1.43 billion, down 22.23% year-on-year (YoY) from US\$1.84 billion in 2024.

This subsidiary of PT Merdeka Copper Gold Tbk. (MDKA) also recorded EBITDA of US\$219 million throughout 2025. This performance was supported by increased nickel production volume and solid contributions from the company's downstream operations.

Sementara itu, laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk atau laba bersih MBMA naik 29,77% dari US\$22,78 juta pada 2024 menjadi US\$29,56 juta pada 2025.

Dengan kurs laporan keuangan 2025 Rp16.666 per dolar AS, laba bersih MBMA itu setara dengan Rp492,64 miliar.

Menilik kinerja operasional, tambang nikel Sulawesi Cahaya Mineral (SCM) menjadi salah satu pendorong utama dengan peningkatan volume produksi yang signifikan, didukung oleh optimalisasi produktivitas dan efisiensi operasional.

Total produksi bijih saprolit mencapai 7,0 juta wet metric ton (wmt) dan limonit sebesar 14,7 juta wmt yang mendukung kebutuhan bahan baku bagi fasilitas hilir MBMA serta memperkuat integrasi operasional perusahaan.

Di sisi hilir, MBMA juga terus mengembangkan kapasitas pengolahan untuk meningkatkan nilai tambah. Perinciannya, produksi Nickel Pig Iron (NPI) sepanjang 2025 mencapai sebesar 73.871 ton, sementara produksi High-Grade Nickel Matte (HGNM) mencapai sekitar 19.998 ton.

Pengembangan proyek High Pressure Acid Leach (HPAL) juga menunjukkan progres positif, dengan produksi Mixed Hydroxide Precipitate (MHP) sebesar sekitar 25.994 ton.

Presiden Direktur MBMA Teddy Oetomo mengatakan bahwa memasuki 2026 ini MBMA berada pada posisi yang kuat untuk melanjutkan pertumbuhan, didukung oleh peningkatan volume produksi, efisiensi pengiriman bijih, serta percepatan pengembangan proyek hilirisasi dan integrasi vertikal.

"Untuk 2026 MBMA menargetkan produksi 8 juta-10 juta wmt bijih saprolit sementara produksi bijih limonit ditargetkan mencapai 20 juta-25 juta wmt. Di sektor hilir nikel,...

Meanwhile, MBMA's net profit for the year attributable to owners of the parent entity rose 29.77% from US\$22.78 million in 2024 to US\$29.56 million in 2025.

With the 2025 financial statement exchange rate of Rp16,666 per US dollar, MBMA's net profit is equivalent to Rp492.64 billion.

Looking at operational performance, Cahaya Mineral's (SCM) Sulawesi nickel mine is one of the main drivers with a significant increase in production volume, supported by productivity optimization and operational efficiency.

Total saprolite ore production reached 7.0 million wet metric tons (wmt) and limonite 14.7 million wmt, supporting the raw material needs of MBMA's downstream facilities and strengthening the company's operational integration.

Downstream, MBMA also continues to expand processing capacity to increase added value. Specifically, Nickel Pig Iron (NPI) production throughout 2025 reached 73,871 tons, while High-Grade Nickel Matte (HGNM) production reached approximately 19,998 tons.

The development of the High Pressure Acid Leach (HPAL) project also shows positive progress, with Mixed Hydroxide Precipitate (MHP) production of approximately 25,994 tons.

MBMA President Director Teddy Oetomo stated that entering 2026, MBMA is in a strong position to continue its growth, supported by increased production volume, ore delivery efficiency, and accelerated development of downstream projects and vertical integration.

"For 2026, MBMA is targeting production of 8 million to 10 million wmt of saprolite ore, while limonite ore production is targeted to reach 20 million to 25 million wmt. In the downstream nickel sector,...

Di sektor hilir nikel, produksi NPI ditargetkan antara 70.000-80.000 ton sementara HGNM sebesar 44.000-48.000 ton," ujarnya dalam rilis resmi, Selasa (31/3/2026).

Teddy mengatakan MBMA juga terus memperkuat struktur biaya operasional, termasuk penurunan biaya tunai NPI sebesar 9% YoY selama tahun 2025. MBMA memperkirakan efisiensi biaya lebih lanjut seiring dengan peningkatan pasokan saprolit SCM untuk mencapai swasembada bijih 100% pada tahun fiskal 2026.

MBMA juga telah memulai pengoperasian Feed Preparation Plant (FPP) untuk mengirim slurry limonit melalui jalur pipa dari tambang SCM HPAL ke HPAL PT ESG New Energy Material guna meningkatkan efisiensi operasional. Hal ini mendukung target produksi MHP sebesar 27.000–30.000 ton pada 2026.

Sementara itu, proyek HPAL PT Sulawesi Nickel Cobalt (SLNC) dengan kapasitas terpasang sebesar 90.000 ton nikel per tahun terus berjalan sesuai rencana, dengan commissioning jalur pertama ditargetkan pada semester kedua 2026.

"MBMA mempertahankan kinerja yang tetap tangguh di tengah tekanan harga nikel global, didukung oleh peningkatan volume produksi dan peningkatan margin di operasi hilir. Kami akan terus mempercepat pengembangan ekosistem hilir terintegrasi untuk memperkuat pertumbuhan jangka panjang perseroan," tandasnya. Editor : Ana Noviani

In the downstream nickel sector, NPI production is targeted at 70,000 to 80,000 tons, while HGNM production is targeted at 44,000 to 48,000 tons," he said in an official release on Tuesday (31/3/2026).

Teddy said MBMA also continues to strengthen its operational cost structure, including a 9% YoY reduction in NPI cash costs through 2025. MBMA expects further cost efficiencies as SCM increases its saprolite supply to achieve 100% ore self-sufficiency by fiscal year 2026.

MBMA has also commenced operations at its Feed Preparation Plant (FPP) to transport limonite slurry via pipeline from the SCM HPAL mine to PT ESG New Energy Material's HPAL, improving operational efficiency. This supports the MHP production target of 27,000–30,000 tons by 2026.

Meanwhile, PT Sulawesi Nickel Cobalt's (SLNC) HPAL project with an installed capacity of 90,000 tons of nickel per year continues to progress according to plan, with commissioning of the first line targeted for the second half of 2026.

"MBMA maintained its resilient performance amidst global nickel price pressure, supported by increased production volume and improved margins in downstream operations. We will continue to accelerate the development of an integrated downstream ecosystem to strengthen the company's long-term growth," he concluded. Editor: Ana Noviani



Permintaan Batu Bara Naik, RI Dinilai Tetap Untung Tanpa Ada BK

Azura Yumna Ramadani Purnama

ASOSIASI Pengusaha Indonesia (Apindo) menilai pemerintah tidak perlu tergesa-gesa mengenakan bea keluar (BK) untuk komoditas batu bara, jika ingin mendapatkan tambahan pendapatan negara dari sektor batu bara.

Alasannya, saat ini permintaan batu bara mulai mengalami kenaikan dan harga komoditas tersebut terbelah mulai menanjak.

Dengan begitu, pemerintah dinilai tetap untung dari setoran royalti hingga perpajakan lainnya, tanpa perlu mengenakan BK.

Ketua Komite Pertambangan Minerba Apindo Hendra Sinadia menyatakan pemerintah dapat meraih keuntungan secara maksimal jika volume produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 berada di atas 800 juta ton, bahkan besaran keuntungan yang didapatkan dinilai sudah cukup tinggi meskipun BK batu bara tak diterapkan.

"Namun kondisi saat ini, ditengah penurunan kuota produksi batu bara dalam persetujuan RKAB 2026 yang kabarnya maksimal sekitar 600 juta ton atau kurang 217 juta ton dari tahun lalu, maka tentu PNBP kita akan berkurang dan dampaknya akan dirasakan oleh perusahaan yang produksinya dipotong signifikan," kata Hendra ketika dihubungi, Rabu (1/4/2026).

"Dalam skenario pengurangan produksi secara signifikan, tentu RI secara keseluruhan tidak diuntungkan," tegasnya.

Coal Demand Rises, Indonesia Still Sees Profit Without Tax Exemption

Azura Yumna Ramadani Purnama

THE INDONESIAN Employers Association (Apindo) believes the government should not rush to impose export duties (BK) on coal commodities if it wants to obtain additional state revenue from the coal sector.

The reason is that currently the demand for coal is starting to increase and the price of this commodity is starting to climb.

In this way, the government is considered to still profit from royalty payments and other taxes, without needing to impose tax.

Apindo Mineral and Coal Mining Committee Chairman Hendra Sinadia stated that the government can achieve maximum profits if the production volume in the 2026 Work Plan and Budget (RKAB) is above 800 million tons, even the amount of profit obtained is considered quite high even if the coal BK is not implemented.

"However, in the current situation, amidst the reduction in coal production quotas in the 2026 RKAB approval, which is reportedly a maximum of around 600 million tons, or 217 million tons less than last year, our PNBP will certainly decrease, and the impact will be felt by companies whose production is significantly cut," said Hendra when contacted on Wednesday (1/4/2026).

"In a scenario of significant production cuts, Indonesia as a whole would certainly not benefit," he stressed.

Lebih lanjut, Hendra memandang rencana pemerintah untuk mengenakan bea keluar terhadap ekspor batu bara merupakan langkah yang tidak tetap.

Alasannya, Hendra menyatakan salah satu tujuan penetapan bea keluar dalam Peraturan Pemerintah Nomor 55/2028 dilakukan untuk menjaga konsumsi dalam negeri. Terkait dengan hal itu, konsumsi batu bara domestik saat ini hanya tercatat sekitar 30% dan sisanya diekspor.

"Negara akan menikmati 'berkah' dari *windfall profit* ini tentu dari PNBP karena tarif royalti sudah dinaikkan di awal 2025. Namun, jika produksi dipangkas sampai 25% [menjadi] sekitar 600 juta ton tentu 'berkah' itu tidak bisa dinikmati," tegas Hendra.

Dihubungi secara terpisah, Asosiasi Pertambangan Batu Bara Indonesia (APBI) memprediksi permintaan batu bara Indonesia dari Filipina bakal naik menjadi sekitar 40 juta ton pada 2026, dari tahun sebelumnya sekitar 38,5 juta ton.

Direktur Eksekutif APBI Gita Mahyarani mengungkapkan secara umum kondisi geopolitik dan kenaikan harga minyak mentah dan gas alam cair atau liquefied natural gas (LNG) mendorong beberapa negara untuk kembali mengandalkan batu bara.

Terkait dengan kondisi itu, dia mengamini bahwa terdapat peluang bagi Indonesia untuk memasok batu bara ke sejumlah negara yang menghadapi tekanan kebutuhan energi domestik, termasuk Filipina.

Bagaimanapun, dia memandang kuota produksi batu bara dalam RKAB yang bakal ditetapkan sekitar 600 juta ton bakal membatasi ruang untuk penambang meningkatkan produksi dalam jangka pendek.

Furthermore, Hendra views the government's plan to impose export duties on coal exports as an inconsistent step.

Hendra stated that one of the objectives of the export duty set in Government Regulation No. 55/2028 was to maintain domestic consumption. In this regard, domestic coal consumption currently accounts for only around 30%, with the remainder being exported.

"The state will enjoy the 'blessings' of this *windfall profit*, of course, from PNBP because the royalty rate was increased in early 2025. However, if production is cut by 25% [to] around 600 million tons, of course, that 'blessing' cannot be enjoyed," Hendra emphasized.

Contacted separately, the Indonesian Coal Mining Association (APBI) predicted that demand for Indonesian coal from the Philippines would rise to around 40 million tons in 2026, from around 38.5 million tons the previous year.

APBI Executive Director Gita Mahyarani revealed that in general, geopolitical conditions and rising prices of crude oil and liquefied natural gas (LNG) have encouraged several countries to return to relying on coal.

In relation to this condition, he agreed that there is an opportunity for Indonesia to supply coal to a number of countries facing pressure on domestic energy needs, including the Philippines.

However, he believes the coal production quota in the RKAB, which will be set at around 600 million tons, will limit the scope for miners to increase production in the short term.

"Meskipun ada peluang peningkatan permintaan, termasuk dari Filipina, realisasi manfaat bagi Indonesia tetap sangat bergantung pada keseimbangan antara kapasitas produksi yang telah ditetapkan, prioritas pasar utama, serta dinamika permintaan global secara keseluruhan," kata Gita ketika dihubungi, Selasa (31/3/2026).

Filipina, yang hampir seluruh kebutuhan minyaknya berasal dari Timur Tengah, sedang berupaya mencari sumber alternatif untuk meringankan krisis pasokan yang telah memicu deklarasi darurat energi oleh pemerintah.

Filipina juga sedang bernegosiasi untuk pasokan bahan bakar minyak (BBM) dari Jepang, China, Korea Selatan, dan India. Manila mengatakan bahwa mereka memiliki persediaan minyak untuk 45 hari per 20 Maret

Negara ini akan menerima pengiriman pertama solar dari pesanan lebih dari 1 juta barel pekan ini, kata Sekretaris Eksekutif Ralph Recto pada Minggu (29/3/2026), mengutip upaya "diplomasi minyak" oleh para pejabat yang dipimpin oleh Menteri Energi Sharon Garin.

"Dari Indonesia juga datang jaminan yang kuat akan pasokan batu bara yang stabil," tambah Recto.

Adapun, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia sebelumnya menegaskan belum berencana melakukan revisi kuota produksi bijih nikel dan batu bara dalam RKAB 2026.

Bahlil menegaskan saat ini dirinya baru mempertimbangkan untuk memberikan relaksasi yang terukur terhadap kuota produksi dua komoditas unggulan Indonesia tersebut.

Dia menegaskan Kementerian ESDM bisa saja memberikan relaksasi bagi penambang untuk mengajukan revisi kuota produksi secara terbatas, dengan syarat harga komoditas tersebut dalam kondisi stabil.

"While there is potential for increased demand, including from the Philippines, the realization of benefits for Indonesia remains highly dependent on the balance between established production capacity, key market priorities, and overall global demand dynamics," Gita said when contacted on Tuesday (March 31, 2026).

The Philippines, which gets almost all of its oil from the Middle East, is seeking alternative sources to ease a supply crisis that has prompted the government to declare an energy emergency.

The Philippines is also negotiating for fuel supplies from Japan, China, South Korea, and India. Manila said it had 45 days' worth of oil supplies as of March 20.

The country will receive its first shipment of diesel from an order of more than 1 million barrels this week, Executive Secretary Ralph Recto said on Sunday (March 29, 2026), citing "oil diplomacy" efforts by officials led by Energy Secretary Sharon Garin.

"Indonesia also provides a strong guarantee of a stable coal supply," Recto added.

Meanwhile, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, previously emphasized that he had no plans to revise the nickel ore and coal production quotas in the 2026 Work Plan and Budget (RKAB).

Bahlil emphasized that he is currently considering providing measured relaxation of production quotas for Indonesia's two leading commodities.

He emphasized that the Ministry of Energy and Mineral Resources could provide relaxation for miners to submit limited production quota revisions, provided that commodity prices remain stable.

"Dalam rangka pengendalian *supply and demand* terhadap batu bara maupun nikel sampai dengan hari ini tidak ada perubahan kebijakan apa-apa dari Menteri ESDM, tadi sudah saya laporkan kepada Bapak Presiden sambil kita melihat perkembangan," ujar Bahlil usai rapat terbatas di Hambalang pada Rabu petang, dikutip dari tayangan Sekretaris Presiden, Kamis (26/3/2026).

Di sisi lain, Bahlil menegaskan bakal berhati-hati dalam mengenakan bea keluar batu bara, terlebih harga batu bara yang sedang melonjak merupakan jenis kalori tinggi dan hanya mewakili sekitar 10% dari total cadangan batu bara Indonesia.

"Sampai dengan sekarang, sampai dengan tanggal 1 [April], belum ada pengenaannya itu. Karena Kementerian ESDM sama Menteri Keuangan akan membahas teknis. *Kenapa?* Karena batu bara kita tidak semuanya itu standarnya kalornya tinggi itu *cuma* 10%. Itu yang sekarang harganya US\$140-US\$145 per ton," kata Bahlil kepada awak media di Kantor Kemenko Perekonomian, Jumat (27/3/2026). (azr/wdh)

"Regarding controlling *the supply and demand* for coal and nickel, there have been no policy changes from the Minister of Energy and Mineral Resources to date. I have reported this to the President while we monitor developments," Bahlil said after a limited meeting in Hambalang on Wednesday evening, as quoted from the Presidential Secretary's broadcast on Thursday (March 26, 2026).

On the other hand, Bahlil emphasized that he would be cautious in imposing export duties on coal, especially since the price of coal, which is currently soaring, is a high-calorie type and represents only about 10% of Indonesia's total coal reserves.

"As of now, as of April 1st, there has been no imposition of that tax. The Ministry of Energy and Mineral Resources and the Minister of Finance will discuss the technical details. *Why?* Because not all of our coal has a high-calorie standard, which is *only* 10%. The current price is US\$140-US\$145 per ton," Bahlil told the media at the Coordinating Ministry for Economic Affairs office on Friday (March 27, 2026). (azr/wdh)

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Bahlil Tegaskan Kawal Arah Prabowo Soal Hilirisasi dan Transisi Energi

Penulis : Bambang Ismoyo

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan Kementerian ESDM siap mengawal pelaksanaan kebijakan energi dan sumber daya mineral secara terintegrasi. Hal ini diungkapkan Bahlil saat mendampingi Presiden Prabowo Subianto dalam kunjungan kerja ke Jepang, Senin (30/3/2026).

Bahlil Affirms Oversight of Prabowo's Directives on Downstream Energy and Transition

Author: Bambang Ismoyo

MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, emphasized that the Ministry is ready to oversee the implementation of integrated energy and mineral resource policies. Bahlil made this statement while accompanying President Prabowo Subianto on a working visit to Japan on Monday (March 30, 2026).

Bahlil mengungkapkan, hilirisasi mineral dan transisi energi harus dijalankan secara seimbang agar manfaat ekonomi dapat dirasakan di dalam negeri sekaligus memperkuat ketahanan energi nasional.

"Hilirisasi mineral dan transisi energi harus berjalan beriringan. Kami akan memastikan seluruh kebijakan di sektor ESDM diarahkan untuk meningkatkan nilai tambah sekaligus memperkuat ketahanan energi," tegas Bahlil dalam pernyataannya, dikutip pada Selasa (31/3/2026).

Bahlil menambahkan, percepatan pengembangan energi baru terbarukan akan terus didorong melalui optimalisasi potensi dalam negeri, termasuk energi surya, panas bumi, dan bioenergi. Pemerintah juga membuka ruang kolaborasi dengan mitra internasional untuk memperkuat transfer teknologi dan investasi di sektor energi bersih.

Sebelumnya, dalam forum bisnis *Japan-Indonesia Business Forum*, Presiden Prabowo Subianto menegaskan bahwa Indonesia harus melangkah naik ke rantai nilai yang lebih tinggi melalui industrialisasi dan pengelolaan sumber daya alam yang memberi manfaat lebih besar bagi masyarakat.

Ia menyoroti pentingnya menjaga nilai ekonomi sumber daya strategis agar tidak berhenti pada ekspor bahan mentah semata.

Prabowo juga mengingatkan bahwa pengelolaan mineral harus dilakukan dengan prinsip keberlanjutan dan orientasi jangka panjang. Menurutnya, sumber daya alam Indonesia harus memberi nilai tambah sebesar-besarnya bagi bangsa, sekaligus dijaga untuk generasi mendatang.

Bahlil stated that mineral downstreaming and the energy transition must be implemented in a balanced manner to ensure domestic economic benefits while strengthening national energy security.

"Mineral downstreaming and the energy transition must go hand in hand. We will ensure that all policies in the energy and mineral resources sector are directed towards increasing added value while strengthening energy security," Bahlil emphasized in a statement quoted on Tuesday (March 31, 2026).

Bahlil added that the acceleration of new and renewable energy development will continue to be driven by optimizing domestic potential, including solar, geothermal, and bioenergy. The government is also opening up opportunities for collaboration with international partners to strengthen technology transfer and investment in the clean energy sector.

Previously, in the *Japan-Indonesia Business Forum*, President Prabowo Subianto emphasized that Indonesia must move up the value chain through industrialization and natural resource management that provides greater benefits to the community.

He highlighted the importance of maintaining the economic value of strategic resources so that it does not stop at the mere export of raw materials.

Prabowo also emphasized that mineral management must be conducted with sustainability principles and a long-term orientation. He stated that Indonesia's natural resources must provide the greatest added value to the nation while also being protected for future generations.

"Kami juga akan mendorong percepatan pengembangan energi baru terbarukan, termasuk energi surya, panas bumi, dan bioenergi, serta memperkuat kolaborasi dengan mitra internasional," pungkas Bahlil. Editor: Natasha Khairunisa

"We will also encourage the acceleration of the development of new and renewable energy sources, including solar, geothermal, and bioenergy, and strengthen collaboration with international partners," Bahlil concluded. Editor: Natasha Khairunisa

TAMBANG

B50 Siap Diimplementasi 1 Juli 2026

Rian Wahyuddin

PEMERINTAH memastikan kebijakan campuran biodiesel 50 persen (B50) siap diimplementasikan mulai 1 Juli 2026 sebagai bagian dari upaya memperkuat kemandirian energi nasional sekaligus meningkatkan efisiensi penggunaan energi.

"Sebagai bagian dari upaya kemandirian energi dan efisiensi energi pemerintah menerapkan kebijakan B50. Ini mulai berlaku 1 Juli 2026," ungkap Menteri Koordinator Bidang Perekonomian Airlangga Hartarto dalam Konferensi Pers Daring terkait Kebijakan-kebijakan Pemerintah dalam menyikapi kondisi geopolitik global saat ini, Selasa (31/3).

Dia menyampaikan bahwa penerapan B50 menjadi langkah strategis untuk mengurangi ketergantungan terhadap bahan bakar minyak (BBM) berbasis fosil.

Menurutnya, kesiapan implementasi B50 telah didukung oleh PT Pertamina yang mampu melakukan proses pencampuran (blending) biodiesel dengan solar secara optimal. Implementasi B50 diprediksi mampu menghemat energi hingga Rp.48 triliun.

"Program ini berpotensi mengurangi penggunaan BBM berbasis fosil secara signifikan. Dalam satu tahun, penghematan dari sisi konsumsi energi fosil dan subsidi biodiesel diperkirakan mencapai Rp48 triliun," ujarnya.

B50 Ready for Implementation on July 1, 2026

Rian Wahyuddin

THE GOVERNMENT has confirmed that the 50 percent biodiesel blend (B50) policy will be ready to be implemented starting July 1, 2026, as part of efforts to strengthen national energy independence and increase energy efficiency.

"As part of efforts to achieve energy independence and efficiency, the government is implementing the B50 policy. This will take effect on July 1, 2026," said Coordinating Minister for Economic Affairs Airlangga Hartarto in an online press conference on government policies addressing current global geopolitical conditions on Tuesday (March 31).

He said that the implementation of B50 is a strategic step to reduce dependence on fossil-based fuel oil (BBM).

According to him, PT Pertamina has supported the B50 implementation readiness process, which is capable of optimally blending biodiesel with diesel. The B50 implementation is predicted to save up to IDR 48 trillion in energy.

"This program has the potential to significantly reduce the use of fossil fuels. In one year, savings in terms of fossil fuel consumption and biodiesel subsidies are estimated to reach Rp 48 trillion," he said.

Airlangga menjelaskan, dalam enam bulan pertama pelaksanaan, pemerintah juga akan mulai merasakan dampak efisiensi, terutama dari berkurangnya impor dan konsumsi BBM fosil.

Sementara itu, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia menyatakan bahwa implementasi B50 berpotensi mendorong Indonesia mengalami surplus pasokan solar pada tahun ini.

"Dengan implementasi B50, insya Allah kita akan mengalami surplus untuk solar. Ini menjadi kabar baik bagi penguatan infrastruktur kilang, termasuk proyek Refinery Development Master Plan (RDMP)," kata Bahlil.

Ia menambahkan, salah satu proyek strategis RDMP yang telah beroperasi di Balikpapan, Kalimantan Timur akan semakin memperkuat kapasitas pengolahan dalam negeri serta mendukung keberlanjutan program biodiesel nasional.

Pemerintah optimistis kebijakan B50 tidak hanya memperkuat ketahanan energi, tetapi juga memberikan dampak ekonomi melalui penghematan anggaran negara serta peningkatan nilai tambah sektor energi domestik. 🔄

Airlangga explained that within the first six months of implementation, the government would begin to feel the impact of efficiency, particularly from reduced imports and consumption of fossil fuels.

Meanwhile, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that the implementation of B50 has the potential to encourage Indonesia to experience a diesel supply surplus this year.

"With the implementation of B50, God willing, we will have a diesel surplus. This is good news for strengthening refinery infrastructure, including the Refinery Development Master Plan (RDMP) project," Bahlil said.

He added that one of the strategic RDMP projects already operating in Balikpapan, East Kalimantan, will further strengthen domestic processing capacity and support the sustainability of the national biodiesel program.

The government is optimistic that the B50 policy will not only strengthen energy security but also have an economic impact through state budget savings and increased added value in the domestic energy sector. 🔄

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HPE Konsentrat Tembaga dan Emas Kompak Turun pada Periode I April 2026

Reporter: Chelsea Anastasia | Editor: Tri Sulistiowati

HARGA patokan ekspor (HPE) komoditas konsentrat tembaga (Cu15%) dan emas kompak menurun untuk periode pertama April 2026 atau 1-14 April 2026.

Copper and Gold Concentrate HPE Declines in April 2026

Reporter: Chelsea Anastasia | Editor: Tri Sulistiowati

THE EXPORT benchmark price (HPE) for copper concentrate (Cu15%) and compact gold commodities decreased for the first period of April 2026 or April 1-14, 2026.

Untuk periode tersebut, Kementerian Perdagangan (Kemendag) menetapkan HPE konsentrat tembaga sebesar US\$ 6.497,50 per wet metric ton (WMT). HPE tersebut turun sebesar 4,35% dibandingkan periode kedua Maret 2026 yang sebesar US\$ 6.792,97 per WMT.

Lebih lanjut, HPE emas ikut turun 4,76% dari US\$ 165.118,45 per kilogram (kg) menjadi US\$ 157.267,62 per kg. Harga referensi (HR) emas juga terkoreksi dari US\$ 5.135,76 per ons troy menjadi US\$ 4.891,57 per ons troy.

Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana mengatakan, penurunan nilai HPE konsentrat tembaga pada periode ini dipicu oleh koreksi harga mineral penyusun tembaga di pasar global.

"Harga mineral tersebut menjadi rujukan dalam penghitungan HPE konsentrat tembaga periode pertama April 2026," jelas dia dalam keterangan resmi, Selasa (31/3/2026).

Sepanjang periode pengumpulan data, lanjut Tommy, tercatat harga tembaga turun 3,53%, emas turun 4,75%, dan perak turun 7,68%. Ia melanjutkan, penurunan HPE dan HR emas terjadi akibat adanya koreksi pasar setelah tren kenaikan di periode sebelumnya, seiring dengan penyesuaian di pasar keuangan global.

Sebagai informasi, penetapan HPE dan HR tersebut tertuang dalam "Keputusan Menteri Perdagangan (Kepmendag) Nomor 559 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar" untuk periode 1-14 April 2026.

HPE dan HR dalam Kepmendag Nomor 559 Tahun 2026 ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM), yang mengacu pada harga pasar internasional.

For that period, the Ministry of Trade (Kemendag) set the retail price (Employee Price) for copper concentrate at US\$ 6,497.50 per wet metric ton (WMT). This HPE decreased by 4.35% compared to the second quarter of March 2026, which was US\$6,792.97 per WMT.

Furthermore, the gold price (EPS) also fell 4.76% from US\$165,118.45 per kilogram (kg) to US\$157,267.62 per kg. The gold reference price (HR) also fell from US\$5,135.76 per troy ounce to US\$4,891.57 per troy ounce.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, said that the decline in the HPE value of copper concentrate during this period was triggered by a correction in the price of copper-constituting minerals on the global market.

"The mineral price will be used as a reference in calculating the HPE for copper concentrate for the first period in April 2026," he explained in an official statement on Tuesday (31/3/2026).

During the data collection period, Tommy continued, copper prices fell 3.53%, gold 4.75%, and silver 7.68%. He continued, explaining that the decline in gold's HPE and HR occurred due to a market correction following the upward trend in the previous period, in line with adjustments in global financial markets.

For information, the determination of HPE and HR is stated in the "Decree of the Minister of Trade (Kepmendag) Number 559 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duty" for the period 1-14 April 2026.

The HPE and HR in Trade Ministerial Decree No. 559 of 2026 are determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM), which refers to international market prices.

Harga tembaga merujuk pada London Metal Exchange (LME), sedangkan harga emas dan perak mengacu pada London Bullion Market Association (LBMA).

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

Copper prices refer to the London Metal Exchange (LME), while gold and silver prices refer to the London Bullion Market Association (LBMA).

"The determination of HPE and HR is carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of ESDM, the Ministry of Finance, and the Ministry of Industry," concluded Tommy. 



Harga Batu Bara Melonjak 24% di Maret, Tertinggi dalam 4 Tahun

mae, CNBC Indonesia

HARGA batu bara melandai setelah pesta pora tiga hari.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (31/3/2026) ditutup di posisi US\$ 146,5 atau turun 2,02%. Penurunan ini memutus reli tiga hari beruntun dengan penguatan hingga 8%.

Sepanjang Maret, harga batu bara terbang 24,55%. Ini merupakan penguatan tertinggi sejak Mei 2022 atau hampir empat tahun di mana pada Mei 2022 harganya terbang 37,2%.

Sebagai catatan, batu bara terbang pada Mei 2022 karena dampak perang Rusi-Ukraina. Sementara itu, pada Maret 2026 karena imbas perang Iran.

Lonjakan harga batu bara pada Maret disebabkan karena melesatnya harga minyak mentah dunia hingga di atas level US\$ 100 per barel akibat penutupan Selat Hormuz. Kondisi ini membuat dunia ramai-ramai balik ke batu bara.

Coal Prices Jump 24% in March, Highest in 4 Years

mae, CNBC Indonesia

COAL prices ease after three days of revelry.

According to Refinitiv, coal prices closed at US\$146.50 on Tuesday (March 31, 2026), down 2.02%. This decline ended a three-day rally that saw gains of up to 8%.

Throughout March, coal prices surged 24.55%. This was the highest increase since May 2022, or nearly four years ago, when prices surged 37.2%.

For the record, coal prices declined in May 2022 due to the impact of the Russia-Ukraine war. Meanwhile, in March 2026, it declined due to the impact of the Iran war.

The surge in coal prices in March was driven by the surge in global crude oil prices, which reached above US\$100 per barrel due to the closure of the Strait of Hormuz. This situation prompted a global rush to return to coal.

China, India, Korea Selatan, dan Jepang, serta seluruh kawasan Asia Tenggara dan Asia Selatan kini memanfaatkan cadangan batu bara yang telah mereka bangun dalam beberapa tahun terakhir.

Amerika Serikat juga menahan pensiunya sejumlah pembangkit batu bara.

Jepang saat ini menghadapi lonjakan dramatis harga listrik, yang dipicu oleh kenaikan tajam harga bahan bakar global.

Sejak akhir Februari 2026, harga minyak mentah hampir dua kali lipat, sementara gas alam cair (LNG) melonjak hingga sekitar 1,8 kali dari harga sebelumnya. Kenaikan ini erat kaitannya dengan konflik yang sedang berlangsung di Timur Tengah, yang mengganggu jalur perdagangan utama serta merusak infrastruktur energi penting, sehingga mendorong harga semua bahan bakar fosil naik tajam.

Sebagai negara yang sangat bergantung pada impor bahan bakar fosil untuk pembangkit listrik, Jepang menjadi sangat rentan terhadap guncangan harga global ini.

Senada dengan Asia, parlemen Italia pada Selasa menyetujui penundaan penutupan pembangkit listrik tenaga batu bara lebih dari satu dekade, langkah yang dikritik para ahli sebagai propaganda politik yang "mengkhawatirkan".

Dalam tantangan baru terhadap transisi hijau Uni Eropa, pemerintahan koalisi sayap kanan pimpinan Giorgia Meloni mendorong mundur target penghentian dari 2026 menjadi 2038 dengan alasan "keamanan energi".

Italia sangat bergantung pada impor gas, dan pemerintah di Roma menghadapi tekanan dari industri dan konsumen akibat lonjakan biaya energi yang sudah tinggi, diperparah oleh perang di Timur Tengah.

China, India, South Korea and Japan, as well as the entire Southeast Asia and South Asia region are now making use of the coal reserves they have built up in recent years.

The United States is also holding back the retirement of a number of coal-fired power plants.

Japan is currently facing a dramatic spike in electricity prices, triggered by a sharp rise in global fuel prices.

Since the end of February 2026, crude oil prices have nearly doubled, while liquefied natural gas (LNG) prices have surged to approximately 1.8 times their previous levels. This increase is closely related to the ongoing conflict in the Middle East, which has disrupted major trade routes and damaged critical energy infrastructure, driving up the prices of all fossil fuels.

As a country that relies heavily on fossil fuel imports for electricity generation, Japan is highly vulnerable to these global price shocks.

In line with Asia, the Italian parliament on Tuesday approved a delay of more than a decade in the closure of coal-fired power plants, a move criticized by experts as "worrying" political propaganda.

In a new challenge to the EU's green transition, Giorgia Meloni's right-wing coalition government pushed back the phase-out target from 2026 to 2038, citing "energy security" concerns.

Italy is heavily dependent on gas imports, and the government in Rome is facing pressure from industry and consumers due to a surge in already high energy costs, exacerbated by the war in the Middle East.

Sementara Brussel menegaskan bahwa penghentian batu bara penting untuk mencapai target iklim UE, Roma menyatakan mungkin terpaksa menggunakan kembali pembangkit batu bara jika harga gas terus naik.

RUU pemerintah Italia terkait penundaan ini telah disetujui oleh majelis rendah parlemen dan kini akan dibahas di Senat, di mana koalisi penguasa memiliki mayoritas.

Harga Mulai Turun

Optimisme akan berakhirnya perang membawa harga energi turun kembali, termasuk batu bara. Harga minyak, gas alam dan batu bara kompak turun pada Selasa (31/3/2026).

Kabar dari China juga bisa membuat harga batu bara semakin tertekan.

Pasar batu bara termal China kemungkinan akan mengalami tekanan turun pada pekan ini, setelah sempat rebound selama sepekan akibat restocking bertahap dari sektor non-pembangkit listrik menjelang perawatan jalur kereta.

Pada pekan lalu (23-27 Maret), harga batu bara termal di pelabuhan transfer utara naik signifikan. Hingga Jumat lalu, harga acuan 5.500 kcal/kg NAR versi Mysteel mencapai CNY 761/ton (US\$110/ton) FOB termasuk PPN, naik CNY 24/ton dibandingkan pekan sebelumnya.

Kenaikan harga ini terutama didorong oleh meningkatnya pembelian dari produsen semen dan kimia yang sedang memasuki musim puncak tradisional Maret-April. Selain itu, sebagian pengguna di wilayah pesisir mengalihkan pembelian dari batu bara impor ke pasokan domestik, sehingga memberikan penopang harga di pasar dalam negeri.

Namun, pembelian spot ini berpotensi tidak berkelanjutan. Pembelian oleh sektor non-listrik dinilai sebagai langkah antisipatif menjelang perawatan jalur kereta Daqin selama 30 hari yang dijadwalkan mulai 1 April, sehingga ada kemungkinan permintaan akan berhenti sementara setelahnya.

While Brussels insists that phasing out coal is essential to achieving EU climate targets, Rome has said it may be forced to return to coal-fired power if gas prices continue to rise.

The Italian government's bill regarding the postponement has been approved by the lower house of parliament and will now be debated in the Senate, where the ruling coalition has a majority.

Prices Start to Drop

Optimism about the end of the war has brought energy prices down again, including coal. Oil, natural gas, and coal prices all fell on Tuesday (March 31, 2026).

News from China could also put further pressure on coal prices.

China's thermal coal market is likely to experience downward pressure this week, following a week-long rebound due to gradual restocking from the non-power generation sector ahead of railway maintenance.

Last week (March 23-27), thermal coal prices at the northern transfer port rose significantly. As of Friday, Mysteel's reference price for 5,500 kcal/kg NAR reached CNY 761/ton (US\$110/ton) FOB including VAT, an increase of CNY 24/ton compared to the previous week.

This price increase was primarily driven by increased purchases from cement and chemical producers, who are entering the traditional peak season of March-April. Furthermore, some coastal users have shifted purchases from imported coal to domestic supplies, thus supporting prices in the domestic market.

However, these spot purchases have the potential to be unsustainable. Purchases by the non-electricity sector are considered a preemptive measure ahead of the 30-day maintenance of the Daqin railway line scheduled to begin April 1, so there's a possibility that demand will temporarily cease afterward.

Di sisi lain, pembangkit listrik berbahan bakar batu bara juga cenderung menjauh dari pasar spot karena konsumsi saat ini berada pada level moderat akibat aktivitas operasi yang relatif rendah.

Pada periode 20-26 Maret, rata-rata konsumsi harian batu bara di 493 pembangkit listrik yang disurvei Mysteel tercatat 4,01 juta ton, turun 1% dibandingkan pekan sebelumnya. Total persediaan batu bara mereka turun 2,1% menjadi 90,49 juta ton per 26 Maret, setara dengan 22,5 hari pasokan-masih menunjukkan kondisi pasokan yang cukup longgar.

Dari sisi pasokan, produksi di wilayah utama tetap tinggi. Data Mysteel menunjukkan tingkat utilisasi kapasitas di 462 tambang batu bara termal mencapai 92,9% pada 20-26 Maret, naik 1,8 poin persentase dibandingkan pekan sebelumnya, dengan output harian rata-rata naik 2% menjadi 5,61 juta ton.

Puluhan tambang memangkas harga pada akhir pekan lalu karena transaksi melambat setelah kenaikan harga sebelumnya. Beberapa penambang bahkan memperkirakan penurunan harga lanjutan pekan ini untuk menjaga stabilitas penjualan.

Di pelabuhan utara, aktivitas pasar terlihat cenderung stagnan pada paruh kedua pekan lalu, dengan hanya sedikit transaksi untuk batu bara berkualitas tinggi dan rendah sulfur. Sementara itu, stok pelabuhan terus meningkat dan sentimen melemah menjelang akhir pekan, sehingga laju kenaikan harga mulai menyempit.

On the other hand, coal-fired power plants are also tending to move away from the spot market as current consumption is at a moderate level due to relatively low operating activity.

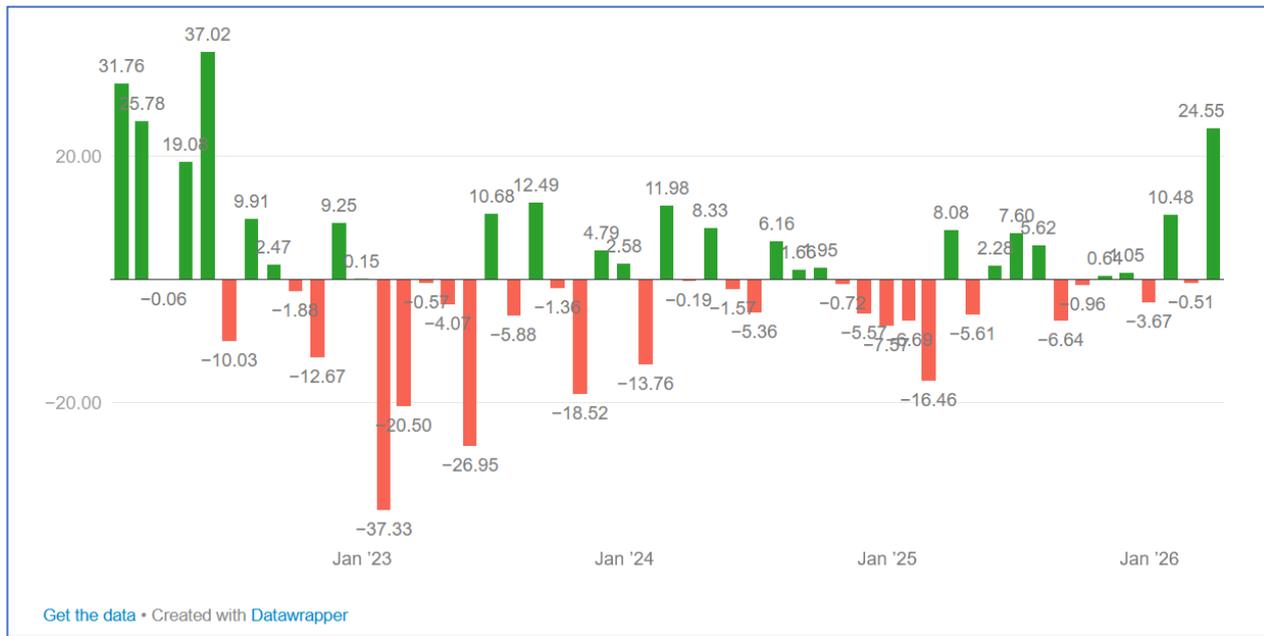
From March 20-26, average daily coal consumption at the 493 power plants surveyed by Mysteel was recorded at 4.01 million tons, down 1% compared to the previous week. Their total coal inventories fell 2.1% to 90.49 million tons as of March 26, equivalent to 22.5 days of supply—still indicating relatively loose supply conditions.

On the supply side, production in key regions remains high. Mysteel data shows that capacity utilization at 462 thermal coal mines reached 92.9% from March 20-26, up 1.8 percentage points from the previous week, with average daily output rising 2% to 5.61 million tonnes.

Dozens of mines cut prices late last week as transactions slowed after the previous price hike. Some miners even predicted further price cuts this week to maintain sales stability.

At the northern ports, market activity appeared to be stagnant in the second half of last week, with only a few transactions for high-quality, low-sulfur coal. Meanwhile, port inventories continued to rise, and sentiment weakened towards the end of the week, causing the pace of price increases to slow.

Increase/weakening of coal in a month (%)



KITCO NEWS

Indonesian state aluminum firm calls for moratorium on new refineries due to oversupply risk

By Reuters

INDONESIAN state aluminum company PT Inalum on Tuesday called for the government to impose a moratorium on new alumina and aluminum plants due to fears of oversupply and pressure on the country’s bauxite reserves.

Resource-rich Indonesia is keen to promote the development of domestic metal industries, and has banned exports of raw minerals to boost investment in domestic plants.

Rapid investment in nickel smelters has made it the biggest exporter of nickel products, and analysts have said investors are now looking to the aluminum sector.

Inalum is concerned that the aluminum sector will experience similar issues to those faced by the nickel sector after its quick growth, such as oversupply that impacted global prices and environmental problems, chief executive Melati Sarnita told members of parliament.

Inalum, citing market data, estimated that once all the alumina projects in the pipeline start operations, Indonesia will have 29.8 million tons of alumina production capacity from around 9 million tons currently.

Primary aluminum production capacity is also estimated to increase to 14.9 million tons, from 1.13 million tons now, once all the projects are completed, Melati said, and that would boost demand for the raw material bauxite to up to 94 million tons a year, from up to 36 million tons required by the existing refineries.

“These capacity expansions will put pressure on Indonesia’s bauxite reserves because the demand intensity could potentially shorten the lifetime of the proven bauxite reserves to 10 years,” Melati said.

“As a national aluminum player, when we build a smelter we hope the bauxite reserves availability will last through the lifetime of our smelter, which is 30 years,” she added.

Global demand for aluminum is currently uncertain and an aggressive expansion from Indonesia could put pressure on global prices, she said. (By Fransiska Nangoy; Editing by John Mair)



Asia Burns More Coal as Middle East War Sends LNG Prices to 3-Year Highs

By Tsvetana Paraskova

COAL is back with a bang in Asia’s power generation, as countries scramble to contain the LNG supply shortage due to the war in the Middle East.

Coal hasn’t really left most Asian economies, which rely on the fuel for much of their power generation. Amid the squeeze of natural gas supply due to the de facto closed Strait of Hormuz and the sky-rocketing LNG prices that few buyers in Asia can afford, nations are scrapping previous restraints to the use of coal-fired power generation.

Developed economies like Japan and South Korea are raising the use of coal-fired power generation, while developing nations China, India, Bangladesh, and most of Southeast Asia are leaning even more on coal as gas has become scarce and much more expensive.

Asian countries “are opening the tap on coal generation to help offset rising gas prices and supply risk,” Anthony Knutson, global head of coal at Wood Mackenzie, told the Financial Times.

Coal cannot fully replace the lost gas supply, but it creates a welcome buffer to help Asia go through the biggest supply disruption in energy markets, ever.

China, India, South Korea, Japan, and the whole of Southeast and South Asia are using the coal buffers they have created in recent years. Their insistence that diversification and energy security are more important than headline emission reductions is paying off as spot LNG prices in Asia surged by 70% to three-year highs that few countries in Asia Pacific can afford.

The current loss of gas supply, with Qatar’s LNG offline, could be immediately partly offset by higher coal use and coal will take market share from gas and LNG in the power sectors in Japan, South Korea, China, India, and Southeast Asia, analysts at Wood Mackenzie said during the first week of the now five-week-long war.

Ramping up renewables and increased focus on domestic gas production, where possible, could also mitigate the gas supply losses from the Middle East, but these are not immediate solutions, according to WoodMac.

So coal remains the immediate fuel to replace gas. Although coal prices have increased by 17% since the war began, the rise is small compared to the 70% jump in Asia's spot LNG prices.

By Tsvetana Paraskova for Oilprice.com

Transport Topics

Middle East Conflict Pushes Aluminum to 2-Year High **Plant Damage and Strait of Hormuz Closure Tighten Global Metal Markets**

Bloomberg News

A **LUMINUM** registered its best month in nearly two years as the Middle East war disrupted supplies and damaged local production facilities, tightening the global market.

The lightweight metal advanced toward \$3,500 a ton in London, translating into a monthly gain of 10.4%. That's the most since April 2024 and contrasts with a broader downtrend for metals in March.

Commodities including base metals have been roiled by the conflict between the U.S., Israel and Iran. Around one-tenth of aluminum's global production is concentrated in the Persian Gulf, with exports curtailed by the closure of the Strait of Hormuz. In addition, Iranian drones and missiles have struck plants run by Aluminium Bahrain BSC and Emirates Global Aluminium PJSC.

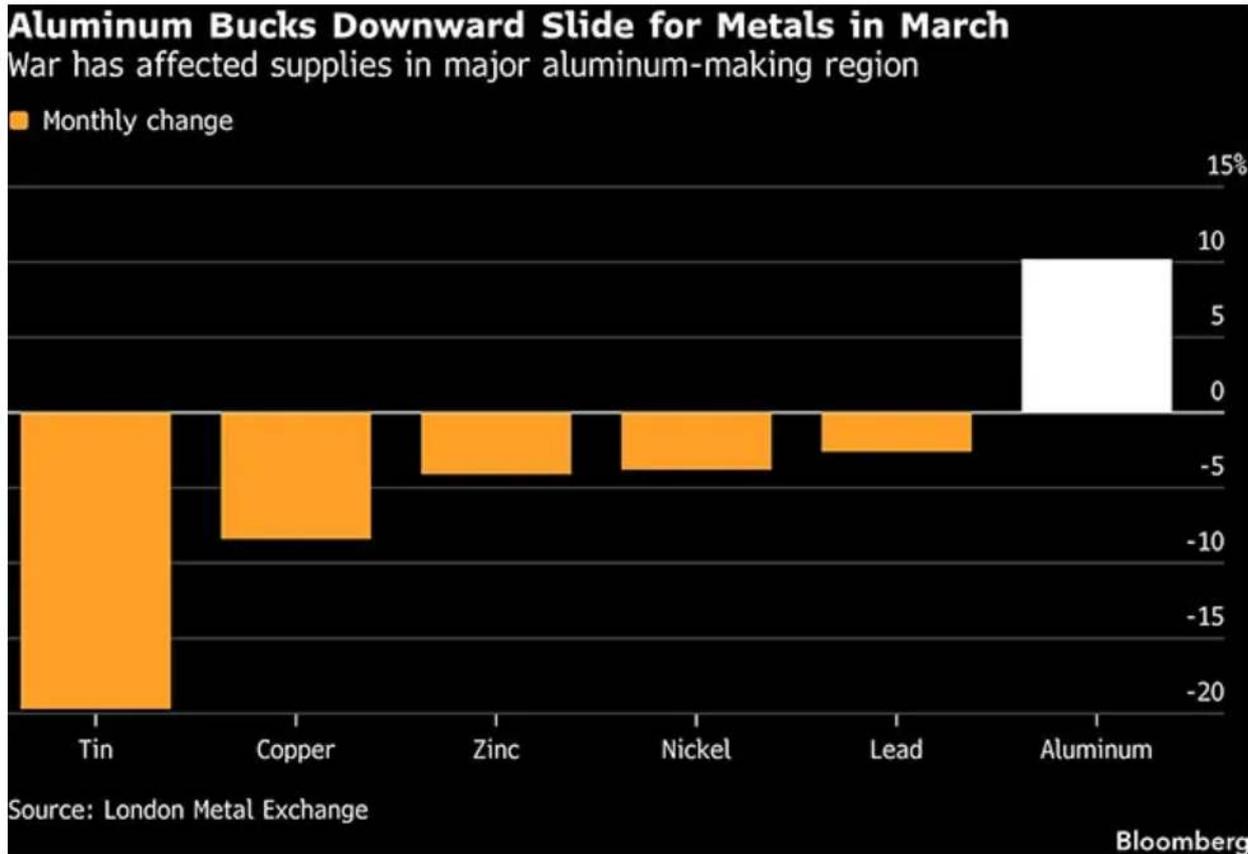
While both companies have yet to clarify the precise damage to their facilities, uncertainty remains about the impact on supply-demand balances.

Output from EGA's Al-Taweelah plant, with a capacity of 1.6 million tons a year, can be written off for the long term, analyst Bernard Dahdah at Natixis SA wrote in a note. That could flip the market from a supply surplus of 200,000 tons to a deficit of about 1.3 million tons next year, he said.

Dahdah's assessment is based on the assumption that if the plant has suffered significant damage, it's likely it was forced into an uncontrolled shutdown, he said by phone. That would lead to the solidification of metal in the smelting circuit, which would cause lasting damage that would take at least a year to repair.

Most other metals were higher March 31 on signs both the U.S. and Iran are open to ending the war soon. Iran President Masoud Pezeshkian reiterated his readiness to end the war amid guarantees. Earlier March 31, The Wall Street Journal reported President Donald Trump would be willing to exit the conflict even with the Strait of Hormuz largely closed.

Still, copper, zinc and nickel posted monthly declines as the war lifts energy costs and prompts warnings about global economic growth.



The hostilities in the Middle East have had the biggest direct impact on aluminum because of the region's role as a major source of primary metal, most of which is exported. The disruptions have sent premiums soaring in other locations, including Japan, while prompting a pickup in orders for products from China, which dominates global output.

Three-month aluminum rose 1.9% to settle at \$3,467 a ton on the London Metal Exchange. In other metals, copper gained 0.9% but was down more than 7% in March, the biggest monthly loss since June 2022.

THE ECONOMIC TIMES

Gold ticks up on weaker dollar, Mideast de-escalation hopes grow

By Reuters

GOLD prices rose on Wednesday to their highest in nearly two weeks, supported by a weaker dollar as U.S. President Donald Trump said the war with Iran could wind down within weeks.

Spot gold rose 0.7% to \$4,700.41 per ounce by 0109 GMT, its highest level since March 20. U.S. gold futures for April delivery gained 1.1% to \$4,729.80.

The U.S. dollar fell, making greenback-denominated commodities more affordable for holders of other currencies.

Gold fell more than 11% in March in its steepest monthly fall since October 2008 due to rising expectations of hawkish monetary policy and as the dollar emerged as a safe-haven winner since the U.S.-Israeli war on Iran started on February 28.

U.S. President Donald Trump said the United States could end its military attacks on Iran within two to three weeks and Tehran did not have to make a deal as a prerequisite for the conflict to wind down.

Trump will provide an update on Iran in an address to the nation at 9 pm on Wednesday (0100 GMT on Thursday), White House spokeswoman Karoline Leavitt said on X.

Global equity and bond markets jumped on speculation of a potential de-escalation in the Middle East conflict that has driven the biggest one-month increase in global oil prices in history.

Meanwhile, traders have almost completely priced out any chance of a U.S. Federal Reserve rate cut this year, as higher energy prices threaten to feed into broader inflation. Before the war in the Middle East began, there were expectations of two rate cuts for this year.

Brazil's central bank doubled its gold holdings in 2025, making the metal the second-largest component of its foreign exchange reserves after the U.S. dollar, according to its annual report released on Tuesday.

Spot silver was steady at \$75.11 per ounce, spot platinum gained 1.2% to \$1,971.45 and palladium was up 0.4% at \$1,482.36. 



Vale Base Metals grows copper, nickel resources, 2026 drilling push targets further gains

By: Mariaan Webb Cremer, Media Senior Deputy Editor Online

VALE Base Metals has reported a 6% increase in its copper mineral reserves and resources to 53-million tonnes in 2025, as the company progresses plans to expand its resource base by more than 20% by the end of 2027.

The growth forms part of a broader uplift across the group's portfolio, with nickel mineral reserves and resources rising 13% year-on-year to 14-million tonnes, supported by exploration success and updated geological modelling across operations in Canada, Brazil and Indonesia.

Chief technical officer Chris McCleave said in a statement on Monday that the results followed a "transformational year" for the business.

"Our teams continued to strengthen geological models across several districts while advancing drilling programmes that supported mineral resource growth and reserve replacement across the portfolio," he said.

Copper mineral resources, inclusive of inferred material, reached a record 44.9-million tonnes of contained metal, a 7% year-on-year increase, supporting more than 65 years of potential production at current mining rates. Copper mineral reserves increased by 2% to 8.2-million tonnes after depletion.

Nickel also posted strong gains, with mineral resources increasing 20% to 7.7-million tonnes and mineral reserves rising 5% to 5.9-million tonnes, driven by resource conversion in Indonesia and updated models in Canada.

In Brazil's prolific Carajás District, Vale Base Metals doubled its copper drilling intensity in 2025 and plans to double it again in 2026, targeting more than 120 000 m of drilling. The region remains central to the company's copper growth strategy.

Key project highlights included the conversion of 0.6-million tonnes of contained copper to reserves at the Bacaba project, now under construction, and the addition of 1.8-million tonnes of copper to resources across multiple deposits in the South Hub. Exploration programmes also confirmed extensions of known orebodies and identified new down-plunge mineralisation below existing pits.

At the North Hub, continued drilling at Paulo Afonso and Furnas added to mineral resources and supported future underground development potential, while optimisation work at the Alemão project and satellite deposits lifted resource estimates.

In Canada, drilling and engineering studies at operations including Voisey's Bay contributed to increases in both copper and nickel resources, extending potential mine lives.

Looking ahead, Vale Base Metals will maintain a strong focus on copper growth in 2026, prioritising near-mine extensions, satellite deposits and deeper orebody continuity across its portfolio.

Planned activities include expanded drilling programmes across Carajás, continued work at the Sossego complex to test underground potential, and new campaigns at Salobo and Alemão. Brownfield exploration in Canada and greenfield programmes in Chile and Peru will also continue as part of efforts to sustain long-term production growth. 

MINING.COM

Gold posts worst month since 2008 despite hopes war is near end

Bloomberg News

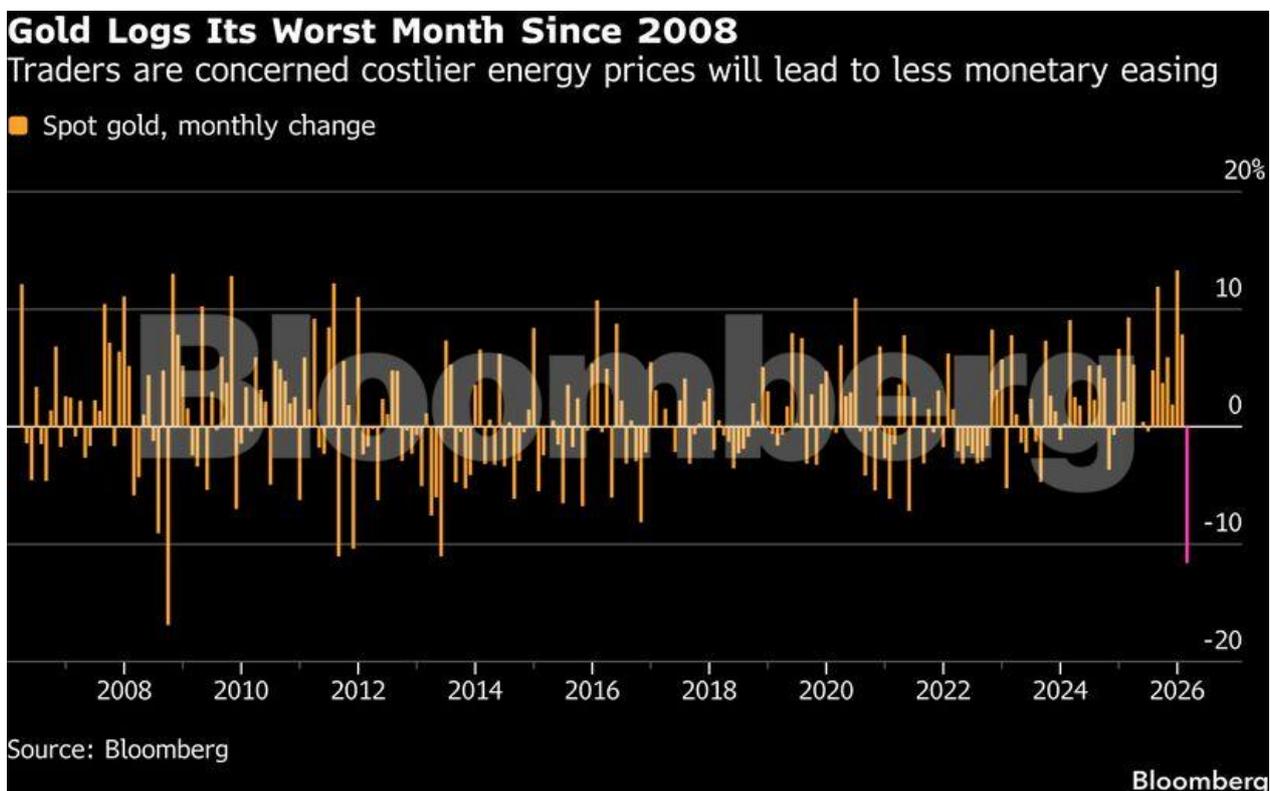
GOLD logged its worst month since the global financial crisis despite climbing for a third session Tuesday on signs the US and Iran are open to ending the war in the Middle East.

The US dollar and Treasury yields retreated further on reports that both countries are signaling an opening toward a resolution. That helped boost bullion as much as 3.9% to the highest in more than a week before closing 3.5% higher at \$4,668.06 an ounce, translating into a 12% decline in March.

Earlier, the Wall Street Journal reported US President Donald Trump would be willing to exit the conflict even with the Strait of Hormuz largely closed. Trump also called on other nations to wrest control of the vital oil and gas transit route as Iran maintained missile fire across the Persian Gulf, expressing his frustration that the monthlong war remains unresolved. Iranian state media reported, meanwhile, that President Masoud Pezeshkian said the country is ready to end the war while reiterating Tehran's demands.

Despite a strong rebound in the past few days, bullion still registered its worst month since 2008 as the Middle East conflict has upended global markets and triggered concerns about a simultaneous spike in inflation and slowdown in economic growth.

Traders had been betting that global central banks might need to raise interest rates to contain elevated price pressures, but reversed course Monday after Jerome Powell said longer-term inflation expectations remain anchored. Higher rates are a headwind for bullion as it doesn't pay interest. Meanwhile, gold also suffered forced selling tied to the equities rout during the first few weeks of the war, which has entered its second month.



“Markets are trading very much on headlines, when in reality there appears to have been very little change,” said David Wilson, director of commodity strategy at BNP Paribas SA. “What this does suggest is, however, that if there is a peace deal in the offing, gold will rally sharply. Conversely, if there is some form of land invasion by US forces, we can expect gold to do the opposite and trend lower.”

Separately, US data showed consumer confidence unexpectedly rose in March on slightly more upbeat views of business and labor-market conditions. Job openings fell and hiring slowed in February, pointing to cooler labor demand before the war triggered additional uncertainty.

Spot gold rose 3.5% to close at \$4,668.06 an ounce in New York. Silver climbed 7.3% to \$75.17 an ounce. Platinum and palladium also advanced. The Bloomberg Dollar Spot Index fell 0.6%.

(By Yihui Xie, Jack Ryan and Yvonne Yue Li)

Mining Technology

Top 20 miners' CapEx to grow by 3.8% in 2026

This CapEx normalisation also reflects enhanced cost discipline, including the cancellation of non-core studies and programs.

GlobalData

CAPITAL expenditure (CapEx) by the world's top 20 mining companies increased from \$73.6bn in 2024 to \$79.4bn in 2025 and is estimated to rise further to \$82.4bn in 2026, representing a 3.8% year-on-year increase. The two largest spenders are expected to be Rio Tinto and BHP, each planning to invest \$11bn this year.

Rio Tinto is projected to spend \$11bn in 2026, a 3.5% decrease from the previous year, due to a reduction in growth capital, normalised sustaining capital, and the completion of major projects such as the Oyu Tolgoi copper project (\$7.06bn in partnership with Government of Mongolia) and the Simandou iron-ore project (Rio Tinto's share: \$6.2bn). This CapEx normalisation also reflects enhanced cost discipline, including the cancellation of non-core studies and programs. This significant investment is strategically directed towards developing critical minerals such as copper, lithium, and aluminium to meet future demand.

This is followed by BHP, which plans a substantial increase in its capital expenditure from \$9.4bn in FY25 to \$11bn in FY26. These funds are earmarked for strategic enhancements in productivity, asset decarbonisation, and project development across copper, iron ore, and potash. Most of this capital will specifically support the expansion of its Jansen Potash (Stages 1 and 2), Copper South Australia, and Pilbara projects.

A few other companies are also projecting significant increases. Teck Resources anticipates the largest proportional annual increase of 74.1%, driven by the rise in growth capital for copper projects, especially the ongoing tailings management facility works at the Quebrada Blanca (QB) operations (\$390m-\$460m), along with the mine life extension for the Highland Valley Copper (HVC) (\$900m – \$1.2bn).

Concurrently, Barrick Gold expects a notable rise to \$4.2bn in 2026 (from \$3.0bn in 2025) driven by the steady advancement of the Lumwana Super Pit Expansion project, while Kinross Gold is forecasting a capital expenditure increase from \$1.2bn in 2025 to \$1.5bn in 2026, focusing primarily on its long-term production profile.

Similarly, ArcelorMittal plans to allocate between \$4.5bn to \$5bn in capital expenditure, strategically pivoting its production to supply the specialised steel required for high-growth "future economy" sectors such as clean energy, data centres, and electric mobility.

Meanwhile, Newmont is allocating \$3.35bn across its portfolio, with a portion directed towards extending the mine life of the Lihir and Cerro Negro, through infrastructure upgrades, while the remainder of the funding supports high-profit expansions at the Tanami and Cadia.

This commitment to foundational stability is further mirrored by Mosaic, which is increasing its CapEx to \$1.5bn in 2026 (from \$1.36bn in 2025), to manage peak spending in critical infrastructure, specifically within its clay and gypsum management sectors.

Several other major miners are also increasing expenditures to support growth projects and strategic initiatives. Coal India plans to raise its capital expenditure to \$1.8bn, and Vale and Fortescue are also expected to increase spending. 