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## **Kementerian ESDM setuju 664 RKAB tambang minerba**

Pewarta : Putu Indah Savitri, Uploader:  
Admin 1

**D**IREKTORAT Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) menyetujui 664 Rencana Kerja dan Anggaran Biaya (RKAB) pertambangan mineral dan batubara (minerba) per 12 Juni 2026.

"Kami terus melakukan koreksi dan evaluasi terhadap dokumen yang diajukan agar kegiatan pertambangan berjalan sesuai rencana dan memenuhi prinsip tata kelola pertambangan yang baik. Setiap persetujuan diberikan setelah seluruh aspek yang dipersyaratkan dinyatakan memenuhi ketentuan," ujar Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno dalam keterangan resminya yang dikonfirmasi ANTARA dari Jakarta, Jumat.

Sementara itu, sejumlah permohonan lainnya masih berada dalam tahap evaluasi sesuai kelengkapan dokumen dan pemenuhan persyaratan yang berlaku.

Pemerintah memastikan seluruh proses dilakukan secara profesional, transparan, dan akuntabel untuk menjamin kegiatan pertambangan berjalan sesuai ketentuan serta mendukung pengelolaan sumber daya mineral dan batubara yang berkelanjutan.

Pengaturan mengenai RKAB diperkuat melalui Peraturan Pemerintah Nomor 39 Tahun 2025 dan Peraturan Menteri ESDM Nomor 17 Tahun 2025. Seluruh penyampaian RKAB juga dilakukan secara elektronik melalui sistem informasi terintegrasi e-RKAB sebagai bagian dari transformasi digital tata kelola minerba.

## **The Ministry of ESDM approved 664 mineral and coal mining RKABs**

Reporter: Putu Indah Savitri, Uploader:  
Admin 1

**T**HE DIRECTORATE General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM) approved 664 Work Plans and Budgets (RKAB) for mineral and coal mining (minerba) as of June 12, 2026.

"We continue to correct and evaluate submitted documents to ensure mining activities proceed according to plan and adhere to the principles of good mining governance. Each approval is granted after all required aspects are deemed to have met the requirements," said Tri Winarno, Director General of Minerals and Coal at the Ministry of ESDM, in an official statement confirmed by ANTARA from Jakarta on Friday.

Meanwhile, a number of other applications are still in the evaluation stage based on the completeness of the documents and fulfillment of applicable requirements.

The government ensures that all processes are carried out professionally, transparently, and accountably to ensure that mining activities are carried out in accordance with regulations and support the sustainable management of mineral and coal resources.


Regulations regarding the RKAB are strengthened through Government Regulation Number 39 of 2025 and Regulation of the Minister of ESDM Number 17 of 2025. All RKAB submissions are also carried out electronically through the e-RKAB integrated information system as part of the digital transformation of mineral and coal governance.

Melalui kebijakan tersebut, matriks RKAB disederhanakan menjadi tiga matriks untuk tahap eksplorasi dan sepuluh matriks untuk tahap operasi produksi. Penyederhanaan dilakukan tanpa mengurangi pengawasan terhadap aspek keselamatan pertambangan, pemenuhan kewajiban Penerimaan Negara Bukan Pajak (PNBP), penggunaan jasa pertambangan, pengembangan dan pemberdayaan masyarakat (PPM), serta kewajiban reklamasi.

"Matrik lain yang tidak digunakan lagi, dipindahkan ke dalam matrik pelaporan realisasi yang secara berkala harus disampaikan," ujar Tri.

Bagi badan usaha yang dokumen RKAB-nya masih memerlukan penyempurnaan, pemerintah memberikan kesempatan untuk melakukan perbaikan sesuai mekanisme yang berlaku.

"Kalau memang masih ada yang perlu diperbaiki, kami berikan ruang untuk dilengkapi. Kami juga terus melakukan pendampingan melalui *coaching clinic* agar perusahaan memahami aspek-aspek yang perlu disesuaikan sehingga dokumennya dapat memenuhi ketentuan," ujar Tri.


Ratusan pendampingan sudah dilakukan, berdasarkan hasil evaluasi, beberapa aspek yang masih memerlukan penyempurnaan antara lain data eksplorasi dan sumber daya cadangan, rencana penambangan dan penimbunan *overburden*, aspek pengolahan dan pemurnian, rencana pemasaran, serta kelengkapan legalitas perusahaan. 

Through this policy, the RKAB matrix is simplified to three matrices for the exploration phase and ten matrices for the production operations phase. This simplification is implemented without reducing oversight of mining safety, fulfillment of Non-Tax State Revenue (PNBP) obligations, use of mining services, community development and empowerment (PPM), and reclamation obligations.

"Other matrices that are no longer used are moved into the realization reporting matrix which must be submitted periodically," said Tri.

For business entities whose RKAB documents still require improvement, the government provides an opportunity to make improvements in accordance with applicable mechanisms.

"If there are still areas that need improvement, we provide space for them to be completed. We also continue to provide support through *coaching clinics* so companies understand the aspects that need to be adjusted so their documents can meet the requirements," said Tri.

Hundreds of mentoring sessions have been conducted, based on the evaluation results, several aspects that still require improvement include exploration data and reserve resources, mining plans and *overburden* stockpiling, processing and refining aspects, marketing plans, and completeness of company legality. 

**Bisnis.com**

## **Kantong Danantara Makin Tebal, Raih Dividen Lagi dari PTBA hingga TINS**

Penulis : Annisa Kurniasari Saumi

**B**ADAN Pengelola Investasi (BPI) Danantara kembali menambah koleksi raihan dividennya. Kali ini, Danantara mendapatkan dividen dari tiga perusahaan tambang, yaitu PT Bukit Asam (Persero) Tbk. (PTBA), PT Timah (Persero) Tbk. (TINS), dan PT Aneka Tambang (Persero) Tbk. (ANTM).

Sebagai informasi, holding industri pertambangan, MIND ID menguasai mayoritas saham pada sejumlah emiten tambang strategis. Ketika PTBA, ANTM, dan TINS membagikan dividen, sebagian besar dana tersebut mengalir ke MIND ID.

Di antara emiten-emiten tambang tersebut, emiten emas ANTM menyumbang nilai dividen terbesar untuk tahun buku 2025. ANTM membagikan dividen sebesar Rp210 per saham.

MIND ID diketahui menggenggam sebanyak 15,61 miliar saham ANTM. Dengan demikian, MIND ID akan mendapatkan bagian dividen sebesar Rp3,28 triliun dari ANTM.

Emiten tambang selanjutnya yang memberikan kontribusi dividen cukup besar untuk MIND ID adalah PTBA. Dengan dividen sebesar Rp114,51 per saham, PTBA akan memberikan dividen sebesar Rp869,76 miliar ke MIND ID.

Sementara itu, TINS akan memberikan kontribusi dividen sebesar Rp426,88 miliar kepada MIND ID.

Adapun PT Vale Indonesia Tbk. (INCO) akan memberikan dividen sebesar Rp77,9 per saham, yang berarti senilai total Rp279,15 miliar kepada MIND ID.

## **Danantara's Coffers Are Deeper, Receiving More Dividends from PTBA and TINS**

Author: Annisa Kurniasari Saumi

**D**ANANTARA Investment Management Agency (BPI) has again added to its dividend collection. This time, Danantara received dividends from three mining companies: PT Bukit Asam (Persero) Tbk. (PTBA), PT Timah (Persero) Tbk. (TINS), and PT Aneka Tambang (Persero) Tbk. (ANTM).

For your information, the mining industry holding company, MIND ID, owns majority shares in several strategic mining companies. When PTBA, ANTM, and TINS distribute dividends, the majority of the proceeds flow to MIND ID.

Among these mining issuers, gold issuer ANTM contributed the largest dividend value for the 2025 financial year. ANTM distributed a dividend of IDR 210 per share.

MIND ID is known to hold 15.61 billion ANTM shares. Therefore, MIND ID will receive a dividend of IDR 3.28 trillion from ANTM.

The next mining issuer to contribute a significant dividend to MIND ID is PTBA. With a dividend of Rp114.51 per share, PTBA will distribute Rp869.76 billion in dividends to MIND ID.

Meanwhile, TINS will contribute dividends of IDR 426.88 billion to MIND ID.

PT Vale Indonesia Tbk. (INCO) will distribute dividends of Rp77.9 per share, totaling Rp279.15 billion, to MIND ID.

Total keseluruhan dividen emiten-emiten tambang pelat merah tersebut yang akan didapatkan oleh MIND ID adalah Rp4,85 triliun.

Di sisi lain, Danantara melalui PT Danantara Asset Management menjadi pengendali dari sejumlah BUMN di BEI. Danantara Asset Management akan mendapatkan total dividen Rp54,7 triliun dari enam perusahaan tercatat di BEI, yaitu BBNI, BBRI, BMRI, JSMR, SMGR, dan TLKM.

Penyumbang dividen terbesar untuk portofolio Danantara adalah BMRI, dengan nilai dividen sebesar Rp18,11 triliun.

Selanjutnya adalah BBRI dengan nilai dividen Rp16,67 triliun, dan TLKM dengan nilai dividen yang diperkirakan sebesar Rp11,29 triliun.

Adapun apabila keseluruhan dividen yang didapatkan Danantara Asset Management dan MIND ID digabungkan, maka total nilainya akan mencapai Rp59,56 triliun. Editor : Ibad Durrohman

The total dividends from these state-owned mining issuers that MIND ID will receive is IDR 4.85 trillion.

Meanwhile, Danantara, through PT Danantara Asset Management, controls several state-owned enterprises listed on the IDX. Danantara Asset Management will receive a total of Rp54.7 trillion in dividends from six listed companies: BBNI, BBRI, BMRI, JSMR, SMGR, and TLKM.

The largest dividend contributor to Danantara's portfolio is BMRI, with a dividend value of IDR 18.11 trillion.

Next are BBRI with a dividend value of IDR 16.67 trillion, and TLKM with an estimated dividend value of IDR 11.29 trillion.

Meanwhile, if the total dividends obtained by Danantara Asset Management and MIND ID were combined, the total value would reach IDR 59.56 trillion. Editor: Ibad Durrohman

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### **Bukit Asam (PTBA) Tebar Dividen Rp 1,3 Triliun, Ini Jadwalnya**

Penulis : Erta Darwati

**P**T BUKIT Asam Tbk (PTBA) berencana membagikan dividen tunai sebesar Rp 1,31 triliun untuk periode tahun buku 2025.

Pembagian dividen tersebut setara 45% dari laba bersih tahun buku 2025 yang senilai Rp 2,92 triliun. Tiap para pemegang saham akan mendapatkan dividen Rp 114,508 per saham.

Sedangkan, saldo laba ditahan yang tidak dibatasi penggunaannya senilai Rp 1,61 triliun dengan total ekuitas Rp 22,62 triliun.

### **Bukit Asam (PTBA) to Distribute IDR 1.3 Trillion in Dividends, Here's the Schedule**

Author: Erta Darwati

**P**T BUKIT Asam Tbk (PTBA) plans to distribute cash dividends of IDR 1.31 trillion for the 2025 financial year.

The dividend distribution is equivalent to 45% of the 2025 net profit of Rp 2.92 trillion. Each shareholder will receive a dividend of Rp 114,508 per share.

Meanwhile, the unrestricted retained earnings balance is worth IDR 1.61 trillion with total equity of IDR 22.62 trillion.

Rencana pembagian dividen PTBA periode tahun buku 2025 sesuai keputusan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) pada 11 Juni 2026.

Jadwal pembagian dividen PTBA:

- Cum dividen pasar reguler dan pasar negosiasi pada 22 Juni 2026.
- Ex dividen pasar reguler dan pasar negosiasi pada 23 Juni 2026.
- Cum dividen pasar tunai pada 24 Juni 2026.
- Ex dividen pasar tunai pada 25 Juni 2026.
- Daftar pemegang saham berhak dividen alias recording date pada 24 Juni 2026 pukul 16.00 WIB.
- Pembayaran dividen dilakukan pada 10 Juli 2026. Editor: Erta Darwati

PTBA's dividend distribution plan for the 2025 financial year is in accordance with the decision at the Annual General Meeting of Shareholders (AGM) on June 11, 2026.

PTBA dividend distribution schedule:

- Cum dividends on regular and negotiated markets on June 22, 2026.
- Ex regular market and negotiation market dividends on June 23, 2026.
- Cum cash market dividend on June 24, 2026.
- Ex cash market dividend on June 25, 2026.
- List of shareholders entitled to dividends, aka recording date, on June 24, 2026 at 16.00 WIB.
- Dividend payments will be made on July 10, 2026. Editor: Erta Darwati

**Kontari.co.id**

## **Relaksasi RKAB 2026 Bisa Dongkrak Kinerja Kontraktor Tambang, Ini Rekomendasinya**

Reporter: Dimas Andi | Editor: Handoyo

**E**MITEN-emiten jasa atau kontraktor pertambangan batubara mendapat angin segar seiring potensi relaksasi Rencana Kerja dan Anggaran Biaya (RKAB) produksi batubara 2026. Walau begitu, masih ada tantangan lain yang mengintai emiten-emiten tersebut.

Dalam berita sebelumnya, Kementerian ESDM berpotensi memberikan relaksasi produksi batubara nasional melalui revisi RKAB 2026. Hal ini dilakukan sebagai respons atas meningkatnya harga jual batubara yang terjadi di tengah memanasnya geopolitik global.

## **Relaxing the 2026 RKAB Could Boost Mining Contractor Performance. Here are the Recommendations**

Reporter: Dimas Andi | Editor: Handoyo

**C**OAL mining service providers or contractors are receiving a breath of fresh air with the potential relaxation of the 2026 coal production Work Plan and Budget (RKAB). However, other challenges remain for these issuers.

In previous news, the Ministry of Energy and Mineral Resources (ESDM) has the potential to provide relaxation of national coal production through a revision of the 2026 Work Plan and Budget (RKAB). This is done in response to rising coal prices that have occurred amidst heated global geopolitics.

Sebelumnya, pemerintah telah menetapkan produksi batubara dalam RKAB 2026 sebesar 600 juta ton. Artinya, target produksi batubara pada 2026 turun 24% dari realisasi produksi batubara nasional pada 2025 sebanyak 790 juta ton.

Investment Analyst Infovesta Utama Ekky Topan mengatakan, relaksasi RKAB berpotensi mengangkat produksi batubara nasional, terutama pada semester II-2026.

Hal ini tentu dapat menjadi sentimen positif bagi emiten jasa pertambangan, seperti UNTR, DEWA, DOID, PTRO, MYOH, dan lain sebagainya. Mereka berpeluang mendapat angin segar karena aktivitas tambang kembali meningkat, baik dari sisi overburden removal atau pengupasan lapisan tanah, hauling atau pengangkutan material galian, hingga utilisasi alat berat.

Namun, dampak relaksasi RKAB tersebut tentu tidak akan merata. Emiten jasa pertambangan yang paling diuntungkan adalah mereka yang punya kontrak jangka panjang dengan pelanggan, kapasitas alat produksi dan penunjang yang siap digunakan, serta eksposur besar ke klien pemilik tambang batubara yang memperoleh tambahan kuota produksi.

"Jadi, katalis RKAB ini positif, tetapi perlu dilihat realisasi produksinya pada semester kedua," kata dia, Jumat (12/6/2026).

Di sisi lain, masih ada sejumlah risiko yang berpotensi memengaruhi kelangsungan usaha emiten jasa pertambangan, antara lain pelemahan kurs rupiah dan kenaikan biaya energi. Kurs yang melemah bakal mengerek biaya pembelian suku cadang, alat berat, serta utang dolar AS yang dimiliki emiten.

Di samping itu, kenaikan biaya energi akan menekan margin laba emiten jika tidak bisa diteruskan kepada pemilik tambang selaku pelanggan. Dengan demikian, kenaikan volume produksi belum tentu otomatis membuat margin yang didapat emiten langsung membaik.

Previously, the government had set a coal production target of 600 million tons in the 2026 Work Plan and Budget (RKAB). This means the 2026 coal production target is 24% lower than the 2025 national coal production target of 790 million tons.

Infovesta Utama Investment Analyst Ekky Topan said that the relaxation of the RKAB has the potential to increase national coal production, especially in the second half of 2026.

This could certainly be a positive sentiment for mining service issuers, such as UNTR, DEWA, DOID, PTRO, MYOH, and others. They have the opportunity to benefit from the renewed increase in mining activity, including overburden removal, hauling, and heavy equipment utilization.

However, the impact of the RKAB relaxation will certainly not be evenly distributed. Mining service issuers that will benefit most will be those with long-term contracts with customers, ready-to-use production and support equipment capacity, and substantial exposure to coal mine clients who receive additional production quotas.

"So, the RKAB catalyst is positive, but we need to see production realization in the second semester," he said, Friday (June 12, 2026).

On the other hand, several risks remain that could potentially impact the business continuity of mining service issuers, including the weakening rupiah and rising energy costs. A weaker exchange rate would increase the costs of purchasing spare parts, heavy equipment, and the issuers' US dollar debt.

Furthermore, rising energy costs will pressure issuers' profit margins if they cannot be passed on to mine owners as customers. Therefore, increased production volumes do not necessarily automatically improve issuers' margins.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menambahkan, dalam kondisi seperti ini emiten jasa pertambangan perlu melakukan renegotiasi kontrak bersama pelanggan dengan memasukkan klausul penyesuaian biaya. Sebab, kenaikan biaya energi mesti diteruskan kepada pemilik tambang agar margin laba emiten tetap terjaga.

Emiten jasa pertambangan juga perlu memprioritaskan pengerjaan kontrak jangka panjang dengan pelanggan yang telah memperoleh persetujuan RKAB. "Sebaliknya, emiten perlu menunda investasi alat baru hingga kepastian volume produksi dalam RKAB semester II-2026 terkonfirmasi," ujar dia, Jumat (12/6/2026).

Wafi menambahkan, emiten jasa pertambangan yang berpotensi unggul kinerjanya pada 2026 adalah PTRO yang terbukti memiliki rekam jejak cemerlang berkat lonjakan laba bersih 197% year on year (yoy) pada 2025 serta free float di level 27,7%.

Selain itu, ada DOID yang memiliki modal berharga berkat diversifikasi pelanggan dan skala bisnis yang besar. Ada pula MYOH yang memiliki keunggulan berupa kontrak jangka panjang dengan Grup Adaro.

Dari situ, ia menilai saham PTRO, DOID, dan MYOH layak dipertimbangkan oleh investor dengan target harga masing-masing di level Rp 5.200 per saham, Rp 800 per saham, dan Rp 1.200 per saham.

Di lain pihak, Ekky menyebut emiten jasa pertambangan yang lebih unggul tahun ini adalah mereka yang punya kontrak kuat, neraca keuangan sehat, utilisasi alat tinggi, dan diversifikasi bisnis.

UNTR masih menjadi pilihan yang lebih defensif lantaran bisnisnya lebih terdiversifikasi, sementara DEWA dan DOID dianggap lebih menarik untuk investor yang agresif karena potensi pemulihan kinerjanya lebih besar.

Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), added that under these circumstances, mining service issuers need to renegotiate contracts with customers by including cost adjustment clauses. This is because rising energy costs must be passed on to mine owners to maintain issuers' profit margins.

Mining service issuers also need to prioritize long-term contract execution with customers who have already obtained RKAB approval. "Conversely, issuers need to postpone investment in new equipment until production volumes are confirmed in the RKAB for the second half of 2026," he said on Friday (June 12, 2026).

Wafi added that the mining services issuer with the potential to outperform in 2026 is PTRO, which has a proven track record of brilliance, thanks to a 197% year-on-year (yoy) surge in net profit in 2025 and a free float of 27.7%.

Additionally, DOID possesses valuable capital thanks to its diversified customer base and large business scale. MYOH also has the advantage of a long-term contract with the Adaro Group.

From there, he assessed that PTRO, DOID, and MYOH shares are worth considering by investors with target prices at Rp 5,200 per share, Rp 800 per share, and Rp 1,200 per share, respectively.

On the other hand, Ekky said that mining service issuers that outperformed this year were those with strong contracts, healthy balance sheets, high equipment utilization, and business diversification.

UNTR remains a more defensive choice due to its more diversified business, while DEWA and DOID are considered more attractive to aggressive investors due to their greater potential for performance recovery.

"PTRO juga menarik, tetapi valuasinya relatif lebih premium sehingga lebih cocok untuk trading selektif," tutur dia.

Secara umum, Ekky melihat sektor jasa pertambangan layak dicermati meski investor tetap harus selektif. Pilihan utama Ekky tetap pada UNTR dengan target harga di kisaran Rp 24.000–Rp 25.000 per saham dan target swing di level Rp 27.000 per saham.

Untuk pilihan yang lebih agresif, saham DEWA bisa dicermati dengan target harga terdekat di kisaran Rp 380–Rp 400 per saham, kemudian target swing di level Rp 420–Rp 450 per saham.

Saham DOID juga menarik untuk speculative buy dengan target harga sekitar Rp 220–Rp 240 per saham. Ada pula saham PTRO yang layak dipertimbangkan untuk trading dengan target harga di kisaran Rp 5.000–Rp 5.450 per saham. 📈

"PTRO is also attractive, but its valuation is relatively more premium, making it more suitable for selective trading," he said.

Overall, Ekky believes the mining services sector is worth considering, although investors should remain selective. His top pick remains UNTR, with a target price in the range of Rp 24,000–Rp 25,000 per share and a swing target of Rp 27,000 per share.

For a more aggressive option, DEWA shares can be considered with the nearest price target in the range of IDR 380–IDR 400 per share, then a swing target at the level of IDR 420–IDR 450 per share.

DOID shares are also attractive for speculative buying, with a target price of around Rp 220–Rp 240 per share. PTRO shares are also worth considering for trading, with a target price in the range of Rp 5,000–Rp 5,450 per share. 📈



## **Batu Bara Bertahan di Level Tertinggi, Harga Emas Justru Tertekan**

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

**H**ARGA batubara dunia menutup pekan dengan koreksi tipis, tetapi masih berada di level tertinggi dalam hampir dua tahun terakhir. Berdasarkan data Refinitiv, kontrak Newcastle futures ditutup di US\$145 per ton pada perdagangan Kamis (12/6/2026), turun 2,39% dibandingkan sehari sebelumnya.

Meski melemah pada akhir pekan, batubara masih membukukan kenaikan mingguan 1,7% dibandingkan posisi US\$ 142,5 per ton pada pekan sebelumnya. Sepanjang perdagangan pekan ini,..

## **Coal Holds at Highest Level, Gold Prices Under Pressure**

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

**G**LOBAL coal prices closed the week with a slight decline, but remained at their highest level in nearly two years. According to Refinitiv data, the Newcastle futures contract closed at US\$145 per ton on Thursday (June 12, 2026), down 2.39% compared to the previous day.

Despite weakening over the weekend, coal still posted a 1.7% weekly increase compared to US\$142.5 per ton the previous week. During trading this week,...

Sepanjang perdagangan pekan ini, harga sempat menyentuh US\$150,35 per ton, level tertinggi sejak September 2023.

Kenaikan harga dalam beberapa pekan terakhir berawal dari kekhawatiran pasar terhadap pasokan global.

Seperti diketahui Indonesia, eksportir batubara termal terbesar dunia, memperketat pengawasan ekspor komoditas. Kebijakan tersebut memunculkan risiko keterlambatan pengiriman batubara ke pasar internasional pada saat permintaan musiman mulai meningkat.

Belahan bumi utara kini memasuki musim panas. Konsumsi listrik untuk pendingin ruangan meningkat di sejumlah negara Asia. Kebutuhan pembangkit listrik ikut bertambah sehingga permintaan batubara memperoleh dukungan dari sisi konsumsi energi.

Pasar energi global juga masih beradaptasi dengan dampak konflik Timur Tengah. Penutupan Selat Hormuz yang berlangsung berbulan-bulan mengganggu arus energi dari kawasan Teluk Persia. Kondisi tersebut mendorong sejumlah negara importir mencari sumber energi pengganti untuk menjaga keamanan pasokan.

Jepang dan Korea Selatan termasuk negara yang meningkatkan penggunaan batubara sejak konflik pecah. Pilihan tersebut muncul setelah pasokan gas alam cair atau LNG dari kawasan Teluk menghadapi hambatan. Fasilitas Ras Laffan milik Qatar bahkan mengumumkan force majeure yang mengurangi pasokan LNG ke Asia sekitar 10,2 juta ton per tahun. Gangguan tersebut diperkirakan berlangsung hingga akhir musim panas.

Perubahan pola konsumsi energi itu memberikan ruang bagi batubara untuk mempertahankan harga di level tinggi. Dalam kondisi pasokan gas yang lebih ketat,...

During trading this week, prices reached US\$150.35 per ton, their highest level since September 2023.

The price increase in recent weeks stems from market concerns about global supply.

As is known, Indonesia, the world's largest thermal coal exporter, is tightening export controls on the commodity. This policy raises the risk of delays in coal shipments to international markets at a time when seasonal demand is starting to increase.

The Northern Hemisphere is now entering summer. Electricity consumption for air conditioning is increasing in several Asian countries. The need for power generation is also increasing, thus supporting coal demand in terms of energy consumption.

The global energy market is also still adapting to the impact of the Middle East conflict. The months-long closure of the Strait of Hormuz has disrupted energy flows from the Persian Gulf region. This situation has prompted several importing countries to seek alternative energy sources to maintain supply security.

Japan and South Korea are among the countries that have increased coal use since the outbreak of the conflict. This choice emerged after supplies of liquefied natural gas (LNG) from the Gulf region faced disruptions. Qatar's Ras Laffan facility even declared force majeure, reducing LNG supplies to Asia by approximately 10.2 million tons per year. The disruption is expected to last until the end of the summer.

This shift in energy consumption patterns has given coal the opportunity to maintain high prices. In the face of tighter gas supplies,...

Dalam kondisi pasokan gas yang lebih ketat, sejumlah pembangkit kembali mengandalkan batubara untuk menjaga ketersediaan listrik dan menekan biaya energi.

Walaupun harga terkoreksi pada dua sesi terakhir, posisi batubara saat ini masih sekitar 41% lebih tinggi dibandingkan periode yang sama tahun lalu. Fokus pasar dalam waktu dekat masih tertuju pada perkembangan pasokan dari Indonesia serta situasi energi di Timur Tengah. Selama kedua faktor tersebut belum mereda, harga batubara berpotensi tetap bertahan di level tinggi.

### **Emas Tertekan Suku Bunga, Harga Ambruk Hampir 6%**

Harga emas dunia kembali menutup pekan di zona merah. Berdasarkan data Refinitiv, emas di pasar spot berada di US\$4.218,77 per troy ons pada perdagangan Kamis (12/6/2026), naik tipis 0,12% dibandingkan hari sebelumnya. Kenaikan harian tersebut belum mampu mengubah arah pergerakan mingguan. Dalam sepekan, emas ambles 5,6% dari posisi US\$4.473,89 per troy ons pada 4 Juni lalu.

Pelemahan emas terjadi di tengah perubahan besar ekspektasi pasar terhadap arah kebijakan moneter Amerika Serikat (AS). Sejak awal tahun, investor memperkirakan Federal Reserve akan memangkas suku bunga beberapa kali. Kini skenarionya berbalik. Inflasi yang kembali memanas dan pasar tenaga kerja yang tetap kuat membuat peluang kenaikan suku bunga kembali masuk perhitungan pasar.

Data ekonomi terbaru menjadi pemicunya. Inflasi konsumen AS pada Mei mencatat laju tercepat dalam tiga tahun terakhir. Harga produsen juga naik 6,5% secara tahunan. Konflik Iran yang telah berlangsung...

In the face of tighter gas supplies, a number of power plants have returned to relying on coal to maintain electricity availability and reduce energy costs.

Despite price corrections in the last two sessions, coal prices are currently around 41% higher than the same period last year. Market focus in the near term remains on supply developments from Indonesia and the energy situation in the Middle East. As long as these two factors remain stable, coal prices have the potential to remain high.

### **Gold Prices Plunge Nearly 6% as Interest Rates Pressure**

Global gold prices closed the week in the red again. According to Refinitiv data, spot gold was trading at US\$4,218.77 per troy ounce on Thursday (June 12, 2026), a slight increase of 0.12% compared to the previous day. This daily increase was unable to change the direction of the weekly price movement. Over the week, gold fell 5.6% from US\$4,473.89 per troy ounce on June 4.

Gold's decline occurred amid a significant shift in market expectations regarding the direction of US monetary policy. Since the beginning of the year, investors had expected the Federal Reserve to cut interest rates several times. Now, the scenario has reversed. Rebounding inflation and a robust labor market have brought the possibility of an interest rate hike back into the market's calculations.

The latest economic data is the trigger. US consumer inflation in May recorded its fastest pace in three years. Producer prices also rose 6.5% annually. The conflict in Iran, which has been ongoing...

Konflik Iran yang telah berlangsung sejak Februari ikut mendorong kenaikan biaya energi dan memperkuat tekanan harga di berbagai sektor ekonomi. Kondisi tersebut membuat pasar mulai meragukan ruang bagi The Fed untuk melonggarkan kebijakan moneter tahun ini.

Perubahan ekspektasi itu tercermin pada FedWatch CME. Peluang kenaikan suku bunga pada Desember kini berada di atas 50%. Suku bunga yang lebih tinggi meningkatkan daya tarik obligasi pemerintah AS dan instrumen berbasis dolar. Akibatnya dana mengalir keluar dari aset yang tidak memberikan imbal hasil seperti emas.

Tekanan semakin besar setelah emas menembus rata-rata pergerakan 200 hari untuk pertama kalinya sejak 2023. Level teknikal yang selama hampir dua setengah tahun menjadi area pertahanan pasar kini berubah menjadi hambatan kenaikan. Reuters melaporkan harga emas sempat menyentuh US\$4.022 per troy ons pada Kamis, level terendah sejak November tahun lalu.

Arus dana investor juga mulai berubah arah. Standard Chartered memperkirakan ratusan ton emas dalam ETF kini berada pada posisi rugi setelah harga turun di bawah US\$4.250 per troy ons. Data pasar menunjukkan ETF berbasis emas mengalami arus keluar 16 ton sepanjang Mei dan bertambah 7 ton pada pekan pertama Juni. JPMorgan bahkan mencatat dana keluar dari ETF emas mencapai sekitar US\$20 miliar hingga awal Juni.

Meski demikian, pandangan jangka panjang terhadap emas belum berubah drastis. Citi menilai pembelian bank sentral, tingginya utang pemerintah, diversifikasi cadangan devisa, serta ketidakpastian geopolitik global masih menjadi penopang utama permintaan logam mulia. Faktor-faktor tersebut yang mendorong emas mencetak rekor sepanjang 2025 hingga sempat menyentuh puncak historis US\$5.608 per troy ons pada Januari tahun ini.

The conflict in Iran, which has been ongoing since February, has contributed to rising energy costs and exacerbated price pressures across various economic sectors. These conditions have led the market to begin to doubt the Fed's scope for easing monetary policy this year.

This shift in expectations is reflected in the CME's FedWatch. The probability of a December interest rate hike is now above 50%. Higher interest rates increase the attractiveness of US government bonds and dollar-denominated instruments. Consequently, funds flow out of non-yielding assets like gold.

Pressure intensified after gold broke through its 200-day moving average for the first time since 2023. A technical level that had served as a market resistance area for nearly two and a half years has now become a barrier to upside. Reuters reported that gold prices briefly touched US\$4,022 per troy ounce on Thursday, their lowest level since November of last year.

Investor cash flows are also beginning to shift direction. Standard Chartered estimates that hundreds of tons of gold held in ETFs are now at a loss after the price fell below US\$4,250 per troy ounce. Market data shows gold-backed ETFs experienced outflows of 16 tons throughout May, with an additional 7 tons in the first week of June. JPMorgan even recorded outflows from gold ETFs reaching approximately US\$20 billion by early June.

However, the long-term outlook for gold hasn't changed drastically. Citi believes central bank purchases, high government debt, diversification of foreign exchange reserves, and global geopolitical uncertainty remain the main drivers of demand for the precious metal. These factors have driven gold to record highs throughout 2025, reaching a historic high of US\$5,608 per troy ounce in January of this year.

Fokus pasar kini tertuju pada rapat Federal Reserve pada 16-17 Juni mendatang, pertemuan pertama di bawah kepemimpinan Kevin Warsh. Pasar memperkirakan suku bunga akan ditahan pada kisaran 3,50%-3,75%. Namun yang lebih penting adalah petunjuk arah kebijakan berikutnya. Selama inflasi masih bertahan tinggi dan dolar AS tetap kuat, ruang pemulihan emas diperkirakan masih terbatas. CNBC Indonesia Research (emb/emb)

Market focus is now on the Federal Reserve's June 16-17 meeting, the first under Kevin Warsh's leadership. Markets expect interest rates to be held at 3.50%-3.75%. However, more important is the direction of future policy. As long as inflation remains high and the US dollar remains strong, gold's recovery is expected to be limited. CNBC Indonesia Research (emb/emb)



## **MIND ID Kantongi Laba Bersih Rp29,89 T di 2025**

CNN Indonesia

**H**OLDING Industri Pertambangan Indonesia MIND ID mencatat perusahaan meraup laba bersih sebesar Rp29,89 triliun pada 2025.

Menurut Corporate Secretary MIND ID Pria Utama mengatakan perseroan konsisten menjalankan fungsi strategis sebagai penggerak hilirisasi nasional guna menciptakan nilai tambah yang berlipat ganda bagi ekonomi Indonesia.

Ia menyebut perseroan terus mempertahankan kinerja bisnis positif sehingga mampu memberikan kontribusi serta manfaat yang berkelanjutan bagi Indonesia.

Pria menyampaikan perseroan konsisten menjalankan peran sebagai integrator yang mensinergikan rantai pasok hilirisasi mineral dan batu bara di Indonesia.

Hal itu tercermin dari sinergi ANTAM dan Freeport Indonesia dalam rantai pasok hilirisasi emas Nasional, sinergi INALUM, ANTAM, dan PT Bukit Asam dalam rantai pasok hilirisasi bauksit-alumina-aluminium, serta berbagai program penguatan...

## **MIND ID Posts Rp29.89 Trillion in Net Profit in 2025**

CNN Indonesia

**I**NDONESIAN Mining Industry Holding MIND ID recorded a net profit of Rp29.89 trillion in 2025.

According to MIND ID Corporate Secretary Pria Utama, the company consistently carries out its strategic function as a driver of national downstreaming to create multiple added value for the Indonesian economy.

He stated that the company continues to maintain positive business performance so that it can provide sustainable contributions and benefits to Indonesia.

Pria conveyed that the company consistently carries out its role as an integrator that synergizes the downstream mineral and coal supply chain in Indonesia.

This is reflected in the synergy between ANTAM and Freeport Indonesia in the national gold downstream supply chain, the synergy between INALUM, ANTAM, and PT Bukit Asam in the bauxite-alumina-aluminum downstream supply chain, as well as various programs to strengthen...

serta berbagai program penguatan rantai pasok hilirisasi mineral strategis seperti nikel, tembaga, timah, hingga pembentukan ekosistem baterai kendaraan listrik Nasional.

Dengan konsistensi tersebut, MIND ID mencatatkan pendapatan perusahaan Rp159,46 triliun, tumbuh 10 persen dibanding tahun sebelumnya sebesar Rp145,21 triliun, dan laba bersih Rp29,89 triliun, atau 16 persen di atas target perusahaan.

Capaian itu disebut disertai kontribusi yang didistribusikan kepada Pemegang Saham dan Pemangku Kepentingan, meliputi pajak dan PNBP, royalti, serta dividen yang mencapai Rp22,6 triliun.

"Pencapaian ini merupakan bukti nyata komitmen manajemen MIND ID dalam menjamin pengelolaan perusahaan negara yang mampu memberi kontribusi optimal bagi Indonesia," ujar Pria usai Rapat Umum Pemegang Saham (RUPS) Tahunan Tahun Buku 2025, Kamis (11/6), dikutip dari siaran pers.

Pria menjelaskan pencapaian kinerja tahun buku 2025 merupakan cerminan dari kemampuan perseroan dalam menjaga ketahanan bisnis melalui strategi yang adaptif dan terintegrasi di seluruh anggota Grup MIND ID.

Hal itu disebut mampu dijalankan di tengah tantangan ekonomi global dan nasional yang ikut memengaruhi sektor industri pertambangan di Indonesia.

Pria mengatakan perseroan tetap konsisten dalam menjalankan mandat sebagai penggerak hilirisasi, guna meningkatkan penciptaan nilai tambah ekonomi yang juga memperkuat keberlanjutan operasional bisnis Grup MIND ID di masa depan.

as well as various programs to strengthen the strategic mineral downstream supply chain such as nickel, copper, tin, and the formation of a national electric vehicle battery ecosystem.

With this consistency, MIND ID recorded company revenue of Rp159.46 trillion, growing 10 percent compared to the previous year of Rp145.21 trillion, and net profit of Rp29.89 trillion, or 16 percent above the company's target.

This achievement is said to be accompanied by contributions distributed to Shareholders and Stakeholders, including taxes and PNBP, royalties, and dividends reaching IDR 22.6 trillion.

"This achievement is concrete evidence of MIND ID management's commitment to ensuring the management of a state-owned enterprise that is able to provide optimal contributions to Indonesia," said Pria after the Annual General Meeting of Shareholders (AGM) for the 2025 Fiscal Year, Thursday (11/6), as quoted from a press release.

Pria explained that the 2025 fiscal year performance achievement reflects the company's ability to maintain business resilience through adaptive and integrated strategies across all members of the MIND ID Group.

This is said to be feasible amidst global and national economic challenges that have impacted the mining industry sector in Indonesia.

Pria said the company remains consistent in carrying out its mandate as a driver of downstreaming, in order to increase the creation of added economic value that also strengthens the sustainability of the MIND ID Group's business operations in the future.

Pria turut menekankan kontribusi terhadap penerimaan negara mencerminkan komitmen perseroan dalam menjalankan peran strategis sebagai perusahaan milik Negara yang terus memperkuat kinerja ekonomi nasional berlandaskan Asta Cita Presiden.

"MIND ID konsisten menjalankan mandatenya sebagai penggerak hilirisasi mineral strategis memberi manfaat optimal bagi Indonesia, sekaligus mewujudkan visi MIND ID for Indonesia and the World," ujar Pria.

Lebih lanjut, Pria menyampaikan perseroan menjalankan mandatnya dengan menjunjung tinggi good corporate governance (GCG).

Laporan keuangan MIND ID memperoleh opini "Wajar Dalam Semua Hal yang Material" dari auditor independen Kantor Akuntan Publik Purwanto Susanti dan Surja (Anggota Ernst & Young Global Limited), dan opini ini disebut mencerminkan komitmen manajemen terhadap transparansi, akuntabilitas, dan tata kelola perusahaan yang sehat.

"MIND ID akan terus melanjutkan pertumbuhan kinerja yang sehat dan memberikan nilai tambah bagi pemegang saham serta seluruh pemangku kepentingan, karena di balik setiap ton mineral yang kami kelola, ada kewajiban untuk memberikan manfaat nyata bagi seluruh masyarakat Indonesia," ujar Pria. (dhz/ins)

The man also emphasized that the contribution to state revenue reflects the company's commitment to carrying out its strategic role as a state-owned company that continues to strengthen national economic performance based on the President's Asta Cita.

"MIND ID consistently carries out its mandate as a driver of strategic mineral downstreaming, providing optimal benefits for Indonesia, while realizing the vision of MIND ID for Indonesia and the World," said Pria.

Furthermore, Pria said that the company carries out its mandate by upholding good corporate governance (GCG).

MIND ID's financial report received a "Fair in All Material Respects" opinion from independent auditors Purwanto Susanti and Surja Public Accounting Firm (Member of Ernst & Young Global Limited), and this opinion is said to reflect management's commitment to transparency, accountability, and sound corporate governance.

"MIND ID will continue to achieve healthy growth and provide added value for shareholders and all stakeholders, because behind every ton of minerals we manage is an obligation to provide tangible benefits to all Indonesians," Pria said. (dhz/ins)

## detikfinance

### **Pemerintah Perketat Izin hingga RKAB Tambang**

Aulia Damayanti – detikFinance

**P**EMERINTAH menekankan pentingnya kelengkapan persyaratan perizinan dan kewajiban bagi setiap badan usaha sebelum kegiatan pertambangan dilaksanakan.

### **Government Tightens Mining Permits and Work Plans**

Aulia Damayanti – detikFinance

**T**HE GOVERNMENT emphasizes the importance of ensuring that all business entities meet all licensing requirements and obligations before undertaking mining activities.

Untuk itu, Kementerian Energi dan Sumber Daya Mineral (ESDM) melalui Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) melakukan pengetatan atas penerbitan berbagai persyaratan itu.

Hal itu dilakukan untuk memperkuat sektor minerba. Kementerian ESDM memastikan seluruh proses perizinan dan pengawasan kegiatan pertambangan berjalan melalui sistem yang baku, terukur, dan terdigitalisasi. Direktur Jenderal Mineral dan Batubara Kementerian ESDM, Tri Winarno menegaskan bahwa kegiatan pertambangan tidak dapat dilakukan hanya dengan memiliki Izin Usaha Pertambangan (IUP) saja.

Ia menjelaskan, perusahaan juga wajib menyusun rencana kegiatan yang jelas, memenuhi aspek teknis, lingkungan, keselamatan, serta kewajiban penerimaan negara sebelum memperoleh persetujuan untuk menjalankan operasionalnya.

"Setiap kegiatan pertambangan harus memiliki dasar hukum, perencanaan yang jelas, dan memenuhi seluruh ketentuan yang berlaku. Karena itu pemerintah melakukan evaluasi secara menyeluruh terhadap berbagai persyaratan yang menjadi bagian dari tata kelola pertambangan," ujar Tri dalam keterangannya, dikutip Sabtu (13/6/2026).

Sesuai Pasal 111 Undang-Undang Nomor 3 Tahun 2020 tentang Pertambangan Mineral dan Batubara, RKAB merupakan dokumen wajib bagi pemegang Izin Usaha Pertambangan (IUP) dan IUP Khusus (IUPK) yang memuat rencana kegiatan usaha pertambangan, mulai dari aspek perusahaan, teknis, finansial, hingga lingkungan.

Dokumen RKAB menjadi acuan perusahaan dalam menjalankan kegiatan pertambangan pada tahap eksplorasi, operasi produksi, pengolahan dan/atau pemurnian, hingga kegiatan pasca tambang. Oleh karena itu,...

For that, the Ministry of Energy and Mineral Resources (ESDM), through the Directorate General of Minerals and Coal (Ditjen Minerba), is tightening the issuance of these various requirements.

This is being done to strengthen the mineral and coal sector. The Ministry of Energy and Mineral Resources ensures that all licensing and monitoring processes for mining activities are carried out through a standardized, measurable, and digitalized system. The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, emphasized that mining activities cannot be conducted solely with a Mining Business Permit (IUP).

He explained that companies are also required to prepare clear activity plans, fulfill technical, environmental, safety, and state revenue obligations before obtaining approval to carry out their operations.

"Every mining activity must have a legal basis, clear planning, and comply with all applicable regulations. Therefore, the government is conducting a comprehensive evaluation of the various requirements that are part of mining governance," Tri said in a statement, quoted on Saturday (June 13, 2026).

In accordance with Article 111 of Law Number 3 of 2020 concerning Mineral and Coal Mining, the RKAB is a mandatory document for holders of Mining Business Permits (IUP) and Special IUPs (IUPK) which contains plans for mining business activities, starting from business, technical, financial, to environmental aspects.

The RKAB document serves as a reference for companies in carrying out mining activities from exploration, production operations, processing and/or refining, to post-mining activities. Therefore,...

Oleh karena itu, setiap pengajuan RKAB harus melalui proses evaluasi sebelum memperoleh persetujuan dari pemerintah. Seluruh proses pengajuan, evaluasi hingga persetujuan diproses secara online dan terintegrasi melalui sistem informasi MinerbaOne.

Dalam proses evaluasi tersebut, Direktorat Jenderal Minerba melakukan pemeriksaan terhadap berbagai aspek, antara lain kelengkapan administrasi dan legalitas perizinan, kesesuaian rencana penambangan dengan kaidah teknik pertambangan yang baik (Good Mining Practice), pemenuhan kewajiban lingkungan termasuk jaminan reklamasi, aspek keselamatan pertambangan, serta kemampuan perusahaan dalam memenuhi kewajiban penerimaan negara.

"Kami terus melakukan koreksi dan evaluasi terhadap dokumen yang diajukan agar kegiatan pertambangan berjalan sesuai rencana dan memenuhi prinsip tata kelola pertambangan yang baik. Setiap persetujuan diberikan setelah seluruh aspek yang dipersyaratkan dinyatakan memenuhi ketentuan," jelas Tri.

Pengaturan mengenai RKAB diperkuat melalui Peraturan Pemerintah Nomor 39 Tahun 2025 dan Peraturan Menteri ESDM Nomor 17 Tahun 2025. Seluruh penyampaian RKAB juga dilakukan secara elektronik melalui sistem informasi terintegrasi e-RKAB sebagai bagian dari transformasi digital tata kelola minerba.

Melalui kebijakan ini, matriks RKAB disederhanakan menjadi tiga matriks untuk tahap eksplorasi dan sepuluh matriks untuk tahap operasi produksi. Penyederhanaan dilakukan tanpa mengurangi pengawasan terhadap aspek keselamatan pertambangan, pemenuhan kewajiban PNBP, penggunaan jasa pertambangan, pengembangan dan pemberdayaan masyarakat (PPM), serta kewajiban reklamasi.

Therefore, every RKAB submission must undergo an evaluation process before obtaining government approval. The entire submission, evaluation, and approval process is processed online and integrated through the MinerbaOne information system.

In the evaluation process, the Directorate General of Minerals and Coal conducts inspections on various aspects, including the completeness of administration and legality of permits, compliance of mining plans with good mining engineering principles (Good Mining Practice), fulfillment of environmental obligations including reclamation guarantees, mining safety aspects, and the company's ability to fulfill state revenue obligations.

"We continue to correct and evaluate submitted documents to ensure mining activities proceed according to plan and adhere to the principles of good mining governance. Each approval is granted after all required aspects are deemed to have met the requirements," Tri explained.

Regulations regarding the RKAB are strengthened through Government Regulation Number 39 of 2025 and Regulation of the Minister of Energy and Mineral Resources Number 17 of 2025. All RKAB submissions are also carried out electronically through the e-RKAB integrated information system as part of the digital transformation of mineral and coal governance.

Through this policy, the RKAB matrix is simplified to three matrices for the exploration phase and ten matrices for the production operations phase. This simplification is implemented without reducing oversight of mining safety, fulfillment of non-tax state revenue (PNBP) obligations, use of mining services, community development and empowerment (PPM), and reclamation obligations.

"Matrik lain yang tidak digunakan lagi, dipindahkan ke dalam matrik pelaporan realiasi yang secara berkala harus disampaikan," sambung Tri.

Bagi badan usaha yang dokumen RKAB-nya masih memerlukan penyempurnaan, pemerintah memberikan kesempatan untuk melakukan perbaikan sesuai mekanisme yang berlaku.

"Kalau memang masih ada yang perlu diperbaiki, kami berikan ruang untuk dilengkapi. Kami juga terus melakukan pendampingan melalui coaching clinic agar perusahaan memahami aspek-aspek yang perlu disesuaikan sehingga dokumennya dapat memenuhi ketentuan," ujar Tri.

Ratusan pendampingan sudah dilakukan, berdasarkan hasil evaluasi, beberapa aspek yang masih memerlukan penyempurnaan antara lain data eksplorasi dan sumber daya cadangan, rencana penambangan dan penimbunan overburden, aspek pengolahan dan pemurnian, rencana pemasaran, serta kelengkapan legalitas perusahaan. (ada/ara)

"Other matrices that are no longer used are moved into the realization reporting matrix which must be submitted periodically," continued Tri.

For business entities whose RKAB documents still require improvement, the government provides an opportunity to make improvements in accordance with applicable mechanisms.

"If there are still areas that need improvement, we provide space for them to be completed. We also continue to provide support through coaching clinics so companies understand the aspects that need to be adjusted so their documents can meet the requirements," said Tri.

Hundreds of mentoring sessions have been conducted. Based on the evaluation results, several aspects still require improvement, including exploration and reserve data, mining and overburden stockpiling plans, processing and refining aspects, marketing plans, and completeness of company legal documents. (ada/ara)



## **Sepuluh Laba TINS Didorong Buat Mempertebal Kapasitas Produksi**

Azura Yumna Ramadani Purnama

**P**T TIMAH TBK (Persero) atau TINS menetapkan 50% laba bersih yang ditahan atau Rp658,8 miliar dari laba tahun buku 2025 untuk meningkatkan kapasitas produksi dan mempertebal cadangan timah perseroan. TINS mencetak laba sebesar Rp1,31 triliun sepanjang tahun lalu.

## **Half of TINS's Profits Will Be Used to Increase Production Capacity**

Azura Yumna Ramadani Purnama

**P**T TIMAH TBK (Persero) or TINS has earmarked 50% of its net profit, or Rp658.8 billion, of its 2025 fiscal year profit to increase production capacity and strengthen its tin reserves. TINS posted a profit of Rp1.31 trillion last year.

Direktur SDM dan Transformasi Korporasi TINS Ratih Mayasari menjelaskan perseroannya berencana meningkatkan kapasitas produksi smelter yang belakangan mengalami penurunan.

Dia menyebut, *capital expenditure* atau Capex yang telah disetujui pemegang saham berdasarkan rencana kerja dan anggaran perusahaan (RKAP) berada di sekitar Rp400–Rp500 miliar.

"PT Timah akan lebih ke arah peningkatan kapasitas produksi smelter kita yang cenderung mengalami penurunan di tahun 2025 tetapi mengalami peningkatan di tahun 2026," kata Ratih dalam konferensi pers, Jumat (12/6/2026).

Direktur Strategi Korporasi dan Pengembangan Usaha Harry Budi Sidharta menambahkan, perseroan sedang fokus untuk melakukan eksplorasi untuk menemukan cadangan baru, sebab cadangan perseroan makin menipis.

Harry menjelaskan perseroan bakal mulai melakukan eksplorasi ke lapisan aluvial dalam dan primer.

Pada tahap produksi, Harry menyatakan perseroan membutuhkan teknologi penambangan yang lebih baru agar produksi meningkat.

Perseroan juga membutuhkan kapal-kapal baru sebab bakal menambang di tambang bawah laut di sekitar kedalaman 50–80 meter.

"Kemudian kita memperbanyak produk-produk turunan dari timah melalui anak perusahaan kita Timah Industri seperti kedepannya kita mungkin *tin plate* ya, *tin plate* dan *solder paste* menjadi target terdekat kita untuk di hilirisasi," kata Harry dalam kesempatan yang sama.

Selain itu, perseroan juga bakal mengurangi pemanfaatan diesel dan digantikan dengan pembangkit listrik tenaga surya (PLTS).

TINS's Director of Human Resources and Corporate Transformation, Ratih Mayasari, explained that her company plans to increase the smelter's production capacity, which has recently decreased.

He stated that *the capital expenditure* or Capex approved by shareholders based on the company's work plan and budget (RKAP) was around IDR 400–IDR 500 billion.

"PT Timah will focus more on increasing our smelter production capacity, which is expected to decline in 2025 but increase in 2026," Ratih said in a press conference on Friday (June 12, 2026).

Director of Corporate Strategy and Business Development Harry Budi Sidharta added that the company is currently focusing on exploration to find new reserves, as the company's reserves are dwindling.

Harry explained that the company would begin exploration of deep and primary alluvial layers.

At the production stage, Harry stated that the company needed newer mining technology to increase production.

The company also needs new vessels because it will be mining in underwater mines at depths of around 50–80 meters.

"Then we will expand our tin derivative products through our subsidiary, Timah Industri, such as *tin plate*, *tin plate*, and *solder paste*, which will be our closest targets for downstreaming," Harry said on the same occasion.

In addition, the company will also reduce the use of diesel and replace it with solar power plants (PLTS).

"Beberapa alat-alat tambang mulai kita berpikir untuk elektrifikasi yang barusan sekarang masih pakai pompa solar," ucap dia.

Belakangan TINS membidik produksi logam timah di atas target kuartal II-2026, serupa dengan torehan I-2026 yang mencapai 5.630 metrik ton Sn atau naik 82% dibandingkan tahun sebelumnya sebesar 3.095 metrik ton.

Langkah tersebut dilakukan di tengah lonjakan harga timah yang telah menembus di atas US\$55.000 per ton di London Metal Exchange (LME).

Begitu juga dengan penjualan, TINS menargetkan penjualan pada kuartal II-2026 serupa dengan torehan kuartal sebelumnya sebesar 6.009 metrik ton atau naik 113% dibandingkan periode sama tahun sebelumnya sebesar 2.824.

"Yang sudah rilis Q1 sampai Maret, kita di atas target. Kemudian Q2 hampir sama, jadi ritmenya lagi bagus, harga juga lagi tinggi sekali. Jadi momentumnya harus dimanfaatkan," kata Direktur Produksi & Komersial TINS Ilhamsyah Mahendra di sela Indonesia Critical Mineral Conference, Rabu (3/6/2026).

Ilhamsyah belum dapat mengungkapkan apakah produksi dan penjualan sepanjang tahun ini bakal melampaui target yang ditetapkan atau tidak, sebab tantangan operasional umumnya muncul pada semester II.

Ilhamsyah juga menyatakan perseroan bakal mengencarkan aktivitas eksplorasi, untuk mempertebal cadangan bijih TINS.

Dia menjelaskan sumber daya timah perseroan saat ini berada di sekitar 800.000 ton dan cadangan timah berada di sekitar 300.000 ton. Ilhamsyah menyatakan, cadangan tersebut kemungkinan bakal habis dalam rentang waktu 10–15 tahun.

"We're starting to consider electrifying some mining equipment, which currently uses diesel pumps," he said.

Recently, TINS has targeted tin metal production above the target for the second quarter of 2026, similar to the first quarter of 2026 which reached 5,630 metric tons of Sn or an increase of 82% compared to the previous year of 3,095 metric tons.

The move comes amid a surge in tin prices that has reached above US\$ 55,000 per tonne on the London Metal Exchange (LME).

Likewise with sales, TINS targets sales in the second quarter of 2026 to be similar to the previous quarter's figure of 6,009 metric tons or an increase of 113% compared to the same period the previous year of 2,824.

"We've exceeded our target for Q1 through March. Q2 is almost the same, so the pace is good, and prices are also very high. So, we must capitalize on this momentum," said TINS Production & Commercial Director Ilhamsyah Mahendra on the sidelines of the Indonesia Critical Mineral Conference on Wednesday (June 3, 2026).

Ilhamsyah could not yet reveal whether production and sales throughout this year would exceed the set targets or not, as operational challenges generally arise in the second semester.

Ilhamsyah also stated that the company would intensify exploration activities to increase TINS ore reserves.

He explained that the company's current tin resources are around 800,000 tons, with reserves of around 300,000 tons. Ilhamsyah stated that these reserves would likely be depleted within 10–15 years.

Dia menyatakan perseroan bersama PT Perusahaan Mineral Nasional (Perminas) sedang berencana melakukan kerja sama pengembangan logam tanah jarang (LTJ) dengan negara Asia hingga Eropa.

"Iya, jadi enggak cuma di sisi pengembangan bisnis timahnya, tapi REE-nya logam tanah jarang kita lagi eksplorasi ke banyak negara, tapi nanti mungkin Perminas yang lebih bisa bicara mengenai kolaborasi sama negara," kata Ilhamsyah. (azr/naw)

He stated that the company, together with PT Perusahaan Mineral Nasional (Perminas), is planning to collaborate on the development of rare earth metals (LTJ) with countries from Asia to Europe.

"Yes, so it's not just about developing the tin business, but we're also exploring rare earth metals (REEs) in many countries. But perhaps Perminas will be more able to discuss collaboration with other countries," said Ilhamsyah. (azr/naw)



## **RKAB Batu Bara Direlaksasi, Penambang Butuh Waktu Pacu Produksi**

Azura Yumna Ramadani Purnama

**P**ERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) memprediksi penambang batu bara Indonesia membutuhkan waktu yang tidak sebentar dan biaya yang cukup besar untuk memacu produksi, ketika kuota produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 direvisi.

Ketua Umum Perhapi Sudirman Widhy Hartono meyakini penambang batu bara pada awal tahun ini sudah menurunkan kecepatan produksi, sebab kuota produksi nasional hanya disetujui sekitar 600 juta ton.

Kondisi tersebut, kata dia, bahkan telah menyebabkan sejumlah perusahaan pertambangan terpaksa menutup tambangnya karena kuota produksi telah habis.

"Menghidupkan kembali operasional tambang yang sudah dihentikan akan memerlukan waktu yang tidak sebentar dan juga memerlukan biaya yang tidak sedikit. Dalam banyak kasus,...

## **Coal Mining Work Plan Relaxed, Miners Need Time to Boost Production**

Azura Yumna Ramadani Purnama

**T**HE **INDONESIAN** Mining Experts Association (Perhapi) predicts that Indonesian coal miners will need considerable time and considerable costs to boost production, when the coal production quota in the 2026 Work Plan and Budget (RKAB) is revised.

Perhapi Chairman Sudirman Widhy Hartono believes coal miners have already reduced production rates at the start of this year, as the national production quota was only approved at around 600 million tons.

This condition, he said, has even caused a number of mining companies to be forced to close their mines because their production quotas have been exhausted.

"Reviving suspended mining operations will take a considerable amount of time and considerable expense. In many cases,...

Dalam banyak kasus, kondisi wilayah tambang yang sudah dihentikan operasionalnya akan mengalami kerusakan sebagai akibat kondisi cuaca dan lingkungan," kata Sudirman ketika dihubungi, dikutip Minggu (14/6/2026).

Sudirman menilai meningkatkan produksi tersebut bakal memerlukan waktu dan biaya yang tak sedikit untuk penanganannya, hingga akhirnya kondisi operasional tambang dapat berproduksi dengan kapasitas penuh.

Bahkan, Sudirman mewaspadaikan sejumlah perusahaan pertambangan batu bara yang memiliki kondisi finansial yang tidak kuat, bakal kesusahan meningkatkan produksi tambangnya yang telah dihentikan dalam waktu cepat.

"Sehingga kesempatan atau *opportunity* untuk peningkatan produksi batubara pun tidak akan dapat terlaksana dengan cepat; sementara kondisi harga *market* juga selalu mengalami volatilitas yang bisa saja kemudian turun kembali pada kemudian hari," ungkap dia.

### **Tambah Pendapatan**

Bagaimanapun, Sudirman menilai kebijakan tersebut berpotensi menambah pendapatan perusahaan pertambangan dan pemasukan bagi negara. Terlebih, ekspor batu bara periode Januari—April 2026 anjlok 7,27% secara tahunan menjadi US\$7,57 miliar, dari tahun sebelumnya sebesar US\$8,17 miliar.

"Dengan memberikan kelonggaran untuk pengajuan revisi RKAB guna melakukan peningkatan produksi, diharapkan nilai ekspor batu bara dapat bertambah guna mendorong penerimaan negara dari sektor komoditas tambang batu bara," tegas dia.

Kementerian Energi dan Sumber Daya Mineral (ESDM) memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026.

In many cases, the condition of the mined area will be damaged by weather and environmental conditions," Sudirman said when contacted, as quoted on Sunday (June 14, 2026).

Sudirman assessed that increasing production would require considerable time and expense until the mine's operational conditions could finally produce at full capacity.

In fact, Sudirman is wary that a number of coal mining companies with weak financial conditions will have difficulty increasing production from their mines that have been stopped quickly.

"Therefore, the opportunity to increase coal production will not be realized quickly, while *market* prices are always volatile and could drop again later," he said.

### **Increase Income**

However, Sudirman believes the policy has the potential to increase mining company revenues and state income. Furthermore, coal exports from January to April 2026 fell 7.27% year-on-year to US\$7.57 billion, down from US\$8.17 billion the previous year.

"By providing flexibility for submitting revised RKAB (Work Plan and Budget) proposals to increase production, it is hoped that the value of coal exports will increase, boosting state revenue from the coal mining sector," he stressed.

The Ministry of Energy and Mineral Resources (ESDM) has cut its coal production target for this year in its 2026 Work Plan and Budget (RKAB).

Produksi batu bara pada RKAB 2026 menjadi sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton.

Dalam perkembangannya, Menteri ESDM Bahlil Lahadalia mengungkapkan bahwa pihaknya akan melakukan relaksasi terhadap target RKAB batu bara sepanjang 2026.

"Kita selalu mengikuti perkembangan dengan kita akan melakukan relaksasi [RKAB] yang terukur. Artinya, kalau harganya bagus kita akan meningkatkan produksi. Kalau harganya mulai mentok kita juga akan membuat kebijakan agar *supply and demand* itu bisa kita jaga," ujar Bahlil dalam konferensi pers di gedung DPR, Senin (8/6/2026).

Adapun, salah satu alasan untuk melakukan relaksasi menurut Bahlil adalah terkait dengan pergerakan geopolitik yang terjadi akibat adanya ketegangan di Timur Tengah yang mempengaruhi fluktuasi harga komoditas global.

"Maka idealnya pemerintah atau pengusaha atau rakyat pun berkepentingan untuk harga yang bagus, produksi kita juga harus banyak. Supaya pengusahanya untung, negara untung, rakyatnya juga bisa mendapat dampak positif," ungkap Bahlil.

Sekadar informasi, berdasarkan catatan Kementerian ESDM, hingga April 2026 Indonesia telah memproduksi 229 juta ton batu bara atau sekitar 38,2% dari kuota produksi sekitar 600 juta ton.

Dari besaran itu, sekitar 145 juta ton dari produksi batu bara Indonesia diserap untuk pasar ekspor.

Sisanya, sekitar 84 juta ton, batu bara Indonesia digunakan untuk memenuhi kewajiban wajib pasok domestik atau *domestic market obligation* (DMO). (azr/wdh)

Coal production in the 2026 RKAB will be around 600 million tons, down from the 2025 production realization of 817.48 million tons.

In its development, Minister of Energy and Mineral Resources Bahlil Lahadalia revealed that his party would relax the coal RKAB target throughout 2026.

"We are closely monitoring developments and will implement measured relaxations of the [RKAB]. This means that if prices are good, we will increase production. If prices start to plateau, we will also implement policies to maintain *supply and demand*," Bahlil said in a press conference at the House of Representatives building on Monday (June 8, 2026).

Bahlil stated that one of the reasons for the relaxation is related to geopolitical movements resulting from tensions in the Middle East, which have affected global commodity price fluctuations.

"So, ideally, the government, businesses, and the people should all be interested in good prices, and our production should also be high. This will benefit businesses, the country, and the people," Bahlil said.

For your information, according to the Ministry of Energy and Mineral Resources, Indonesia has produced 229 million tons of coal by April 2026, or around 38.2% of its production quota of around 600 million tons.

Of that figure, around 145 million tonnes of Indonesian coal production is absorbed for the export market.

The remaining 84 million tons of Indonesian coal is used to meet the domestic *market obligation* (DMO). (azr/wdh)



## **PT Timah Rombak Pengurus, Tebar Dividen Rp656,8 Miliar ke Pemegang Saham**

Yurika

**P**T TIMAH TBK (TINS) menetapkan pembagian dividen sebesar Rp 656,8 miliar kepada pemegang saham. Nilai tersebut setara 50 persen dari laba bersih Perseroan pada tahun buku 2025 yang mencapai Rp 1,31 triliun.

Keputusan tersebut disahkan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2025 yang digelar di Jakarta, Jumat (12/6/2026). Pembagian dividen ini mencerminkan komitmen perusahaan untuk memberikan imbal hasil kepada pemegang saham di tengah capaian kinerja yang positif sepanjang tahun lalu.

Selain untuk dividen, sebesar 50 persen laba bersih dialokasikan sebagai saldo laba ditahan untuk mendukung pengembangan bisnis sekaligus memperkuat struktur permodalan dan keuangan perusahaan.

RUSPT PT Timah juga menetapkan perubahan susunan pengurus perusahaan dalam rangka memperkuat tata kelola perusahaan, meningkatkan kinerja, dan menjawab tantangan industri pertambangan yang semakin dinamis.

Dalam rapat tersebut, pemegang saham menyetujui pemberhentian dengan hormat Suhendra Yusuf Ratuprawiranegara yang telah menyelesaikan masa tugasnya dan mendapatkan penugasan baru. Bersamaan dengan itu, pemegang saham juga menetapkan susunan pengurus baru Perseroan.

## **PT Timah Reshuffles Management, Distributes Rp656.8 Billion in Dividends to Shareholders**

Yurika

**P**T TIMAH TBK (TINS) has announced a dividend distribution of Rp 656.8 billion to shareholders. This amount is equivalent to 50 percent of the company's net profit for the 2025 fiscal year, which reached Rp 1.31 trillion.

The decision was ratified at the 2025 Annual General Meeting of Shareholders (AGM) held in Jakarta on Friday, June 12, 2026. This dividend distribution reflects the company's commitment to providing returns to shareholders amidst positive performance throughout the past year.

In addition to dividends, 50 percent of net profit is allocated as retained earnings to support business development while strengthening the company's capital and financial structure.

The RUSPT of PT Timah also determined changes to the company's management structure in order to strengthen corporate governance, improve performance, and respond to the challenges of the increasingly dynamic mining industry.

At the meeting, shareholders approved the honorable dismissal of Suhendra Yusuf Ratuprawiranegara, who has completed his term and received a new assignment. At the same time, shareholders also appointed the Company's new management.

Direktur Utama PT TIMAH Tbk, Restu Widiyantoro, menyampaikan jajaran pengurus yang baru akan terus berupaya memperkuat langkah perusahaan dalam menjalankan berbagai strategi bisnis ke depan.

“Susunan pengurus saat ini akan terus berkomitmen untuk terus memperkuat langkah perusahaan dalam menjalankan strategi bisnis, meningkatkan kinerja operasional, memperkuat tata kelola perusahaan yang baik, serta menciptakan nilai tambah bagi seluruh pemangku kepentingan,” kata Direktur Utama PT Timah Restu Widiyantoro.

Sebagai bagian dari Holding Industri Pertambangan Indonesia MIND ID, PT Timah menyatakan komitmennya untuk terus menjalankan praktik pertambangan yang baik, memperkuat kinerja bisnis, serta memberikan kontribusi bagi negara, masyarakat, dan lingkungan.

Adapun posisi wakil direktur utama dihilangkan dan diubah menjadi Direktur Strategi Korporasi dan Pengembangan Usaha. Kemudian ada penambahan nama jabatan pada posisi Direktur SDM menjadi Direktur SDM dan Transformasi Korporasi.

Sepanjang 2025, PT Timah membukukan pendapatan sebesar Rp 11,55 triliun, meningkat 6,41 persen dibandingkan tahun sebelumnya yang mencapai Rp 10,86 triliun. Perseroan juga mencatat laba usaha sebesar Rp 1,91 triliun dan EBITDA sebesar Rp 2,76 triliun.

Direktur Utama TINS, Restu Widiyantoro, menuturkan, dari sisi operasional, perusahaan menghasilkan produksi bijih timah sebesar 18.635 ton Sn. Sementara itu, produksi logam timah mencapai 17.815 metrik ton dan volume penjualan logam timah tercatat sebesar 16.634 metrik ton.

Susunan Direksi dan Dewan Komisaris PT Timah Tbk usai RUPST:

PT TIMAH Tbk President Director, Restu Widiyantoro, said that the new management team will continue to strive to strengthen the company's steps in implementing various business strategies going forward.

"The current management team will remain committed to strengthening the company's efforts to implement its business strategy, improve operational performance, strengthen good corporate governance, and create added value for all stakeholders," said PT Timah President Director Restu Widiyantoro.

As part of the Indonesian Mining Industry Holding MIND ID, PT Timah expressed its commitment to continue implementing good mining practices, strengthening business performance, and contributing to the country, society, and the environment.

The position of Deputy President Director was eliminated and changed to Director of Corporate Strategy and Business Development. Furthermore, the position of Director of Human Resources was renamed Director of Human Resources and Corporate Transformation.

Throughout 2025, PT Timah recorded revenue of Rp 11.55 trillion, a 6.41 percent increase compared to Rp 10.86 trillion the previous year. The company also recorded an operating profit of Rp 1.91 trillion and EBITDA of Rp 2.76 trillion.

TINS President Director Restu Widiyantoro stated that operationally, the company produced 18,635 tons of tin ore. Meanwhile, tin metal production reached 17,815 metric tons, and tin metal sales volume was recorded at 16,634 metric tons.

Composition of the Board of Directors and Board of Commissioners of PT Timah Tbk after the AGMS:

## Direksi

Direktur Utama: Restu Widiyantoro  
Direktur Strategi Korporasi dan Pengembangan Usaha: Harry Budi Sidharta  
Direktur Keuangan dan Manajemen Risiko: Fina Eliani  
Direktur Operasi: Handy Geniardi  
Direktur Produksi dan Komersial: Ilhamsyah Mahendra  
Direktur SDM dan Transformasi Korporasi: Ratih Mayasari

## Komisaris

Komisaris Utama (Independen): Agus Rohman  
Komisaris (Independen): Yuslih Ihza Mahendra  
Komisaris: Rizani Usman  
Komisaris (Independen): M. Hita Tunggal  
Komisaris: Eniya Listiani Dewi. 

## Board of Directors

President Director: Restu Widiyantoro  
Director of Corporate Strategy and Business Development: Harry Budi Sidharta  
Director of Finance and Risk Management: Fina Eliani  
Director of Operations: Handy Geniardi  
Production and Commercial Director: Ilhamsyah Mahendra  
Director of HR and Corporate Transformation: Ratih Mayasari

## Commissioner

President Commissioner (Independent): Agus Rohman  
Commissioner (Independent): Yuslih Ihza Mahendra  
Commissioner: Rizani Usman  
Commissioner (Independent): M. Hita Tunggal  
Commissioner: Eniya Listiani Dewi. 

## Mining Technology

### **Orion CMC considers acquiring stake in French miner Eramet**

**The French Government holds a 27% stake in Eramet, making it the company's second-largest shareholder.**

Shree Mishra

**O**RION Critical Mineral Consortium (Orion CMC), backed by the US and Abu Dhabi, is evaluating the acquisition of a stake in mining operator Eramet, which is partly owned by the French Government, reported the *Financial Times*.

The move comes amid intensifying competition for minerals vital to the energy transition.

Orion CMC is reportedly planning to purchase the 37% stake in the company held by the Duval family, according to sources familiar with the development.

Established in October last year with \$1.8bn (Dh6.61bn) to invest in overseas mining projects, Orion CMC is a collaboration involving Orion Resource Partners, the US International Development Finance Corporation and Abu Dhabi's sovereign wealth fund ADQ.

The consortium aims to bolster mineral supply chains amid Western nations' efforts to reduce reliance on China for essential metals such as lithium and rare earth elements.

The French Government holds a 27% stake in Eramet, making it the company's second-largest shareholder.

A possible partnership with Orion CMC could align with broader strategies to strengthen supply networks among allied countries.

With a market capitalisation of €1.4bn (\$1.6bn), Eramet operates mining ventures in countries such as Indonesia, Gabon, Argentina and the US, focusing on materials including nickel, lithium, manganese and mineral sands.

In February this year, the company announced plans to secure €500m in funding for stabilising its “deteriorated financial situation”.


Amid these challenges, the Duval family has appointed Lazard to explore options for its stake.

Eramet has also experienced internal governance issues, with the recent dismissal of CEO Paulo Castellari due to disagreements over “operating methods”.

Finance chief Abel Martins-Alexandre was also dismissed shortly after.

Eramet's chair and former CEO Christel Bories temporarily resumed leadership and indicated that selling a minority stake in company assets is under consideration.

Bories noted that discussions with potential industrial and sovereign wealth investors are ongoing as entities look to secure critical raw materials.

Eramet, Orion CMC and the Duval family all chose not to provide any comments. 

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## Mining Technology

### **Metso invests in new mineralogy analysis equipment in Finland** **The company has installed a TESCAN TIMA automated mineralogy analyser at its research facility.**

Shree Mishra

**M**ETSO has announced an investment in new mineralogy analysis technology at its Research Centre in Pori, Finland.

The company has installed a TESCAN TIMA automated mineralogy analyser at the facility as part of its plans to provide faster and more comprehensive mineralogical data for mining customers.

The system combines high-resolution field-emission scanning electron microscopy (FE-SEM) imaging with multi-detector elemental analysis in a single fully automated platform.

It builds on Metso's existing mineralogical analysis capabilities by increasing throughput, both by shortening analysis time and allowing more samples to be processed.

This supports the production of quantitative datasets on ore properties, mineral relationships and metallurgical response across a larger number of samples.

Metso senior mineralogist Tero Kravtsov said: “In minerals processing and metals refining, the mineralogy of the feed material dictates the outcome of the entire process.


“By applying detailed mineralogical analysis to feed, concentrates, tailings and other process products across mineral processing, hydrometallurgy and pyrometallurgy, the foundation for selecting the appropriate metallurgical route at an early stage can be provided.”

The Metso Research Centre in Pori is a key site for research and product development.

Its work includes mineral processing, hydrometallurgy, processing solutions for battery materials and smelting-related technologies.

Metso minerals processing director Matthew Hicks said: “This investment strengthens the mineralogy expertise we have applied for decades. By expanding our analytical capacity and shortening turnaround times, the experts at the Pori Research Centre can deliver clear, actionable mineralogical data for a greater number of cases.

“Such clarity directly reduces project risk and improves resource efficiency across the entire process.”

Last month, Metso launched a new lithium carbonate production method to produce battery-grade lithium carbonate from spodumene concentrate in a single step. 

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live**mint**

## **Copper Prices Surge as Traders Weigh Prospect of US-Iran Deal**

Bloomberg

**C**OPPER rallied and mining equities surged as traders weighed the prospect of a deal to end the Iran war that has clouded prospects for the global economy.

US President Donald Trump said the pact isn't finalized but an agreement could be signed as soon as this weekend, although there's been no confirmation from Tehran. Iran's semi-official Mehr News Agency published a 14-point draft deal, including a possible reopening of the Strait of Hormuz, but that text still requires approval by Iranian authorities, the report said.

The prospect of an end to hostilities triggered broad gains for metals and sent Chinese copper miners including Zijin Mining Group Co. and CMOC Group Ltd. higher amid a spike in trading activity.

An agreement after more than three months of war would offer relief to metals by lifting the outlook for global economic growth. Materials like copper that stand to benefit from growing investment in artificial intelligence, power infrastructure and renewable energy have been trading above their pre-war levels for weeks. Demand for copper in China has proved relatively resilient, while the prospect of US tariffs on the metal also offers upside risk for LME prices.

A more stable macroeconomic environment will help prices rebound toward levels seen earlier this year, said Jia Zheng, trading manager at Suzhou Chuangyuan Harmony-Win Capital Management Co. China's domestic copper inventories have continued falling and orders from downstream manufacturers have been robust, she said.

Copper rose 1.5% to \$13,690 a ton on the LME at 12:10 p.m. local time. Nickel gained 0.8% and zinc rose 1.6%. Zijin, China's biggest miner of both copper and gold, jumped as much as 9.8% in Hong Kong for its biggest gain since 2023, while CMOC gained more than 14% at one point and Jiangxi Copper Co. rose as much as 10.6%.

Long-term demand prospects for copper are increasingly driving optimism for prices. Jefferies Financial Group Inc. earlier this week delivered a bullish upgrade to its copper forecasts, while adding that a global recession would be a major risk. A plan by Beijing to spend around 2 trillion yuan over the next five years on nationwide computing networks underscored the bullish demand outlook.

With assistance from Jack Ryan.

## **China's gold market cools amid ETF outflows: report**

Posted By: Frederic Tomesco

**C**HINA's gold market cooled in May as weaker prices, robust equity markets and soft jewelry demand weighed on investment activity, according to the World Gold Council (WGC).

Chinese gold exchange-traded funds (ETFs) recorded their first monthly outflows since August 2025, while wholesale demand slumped to its weakest May level in more than a decade, the WGC said in a report released Friday. Outflows from Chinese gold ETFs continued during the first week of June.

The Shanghai Gold Benchmark Price PM fell 2.7% in May, while the LBMA Gold Price PM declined 1.4% as a strengthening renminbi amplified the drop in local gold prices. Heightened geopolitical tensions in the Middle East and concerns over inflation pushed bond yields and the U.S. dollar higher, contributing to gold's weakness during the month, the WGC said.

Chinese gold ETFs saw net outflows of RMB8.2 billion (US\$1.2 billion) in May, ending an eight-month streak of inflows. Total assets under management fell 5% to RMB289 billion, while collective holdings declined by 8.3 tonnes to 293 tonnes by May 31.

### **Weaker demand**

Investor interest shifted toward domestic equities as China's stock market maintained its momentum.

Trading activity in gold futures remained relatively stable. Daily average volumes on the Shanghai Futures Exchange totalled 301 tonnes in May, little changed from 307 tonnes per day in April. Trading was constrained by gold's consolidating price pattern and strong interest in local equities, the WGC said.

Physical demand weakened considerably. Gold withdrawals from the Shanghai Gold Exchange – a widely watched proxy for wholesale demand – totalled 64 tonnes in May, down 38% from April. On an annual basis, withdrawals fell 36%, making last month the weakest May since 2010.

While seasonal factors played a part in the decline, lower investment demand and persistent weakness in jewelry consumption also impacted withdrawals. High gold prices have strained affordability for consumers, while additional tax burdens have kept jewellers cautious about replenishing inventories despite some stabilization in prices.

### **Central bank buying**

In contrast to softer private-sector demand, China's central bank stepped up its bullion purchases.


The People's Bank of China added 10 tonnes of gold to its reserves in May, the 19th consecutive month of reported purchases and its largest monthly addition since December 2024. China's official gold holdings climbed to 2,332 tonnes, representing 8.9% of the country's total foreign exchange reserves.

So far this year, the central bank has accumulated 25 tonnes of gold. Over the past 19 months, official holdings have expanded by 67 tonnes.

China also continued importing larger quantities of gold. Net imports reached 157 tonnes in April, the most recent month for which customs data were available. Imports increased 10% from March and 40% from a year earlier, reaching their highest level since March 2024.

Favourable local gold price premiums encouraged import activity, the WGC said.

Looking ahead, the council expects some stabilization in the jewelry sector as retailers replenish inventories following several months of subdued buying. Lower gold prices could support restocking efforts though jewellers may remain cautious if prices weaken further.

On the investment side, cooling price momentum could further curb near-term demand for bullion, the WGC concluded. 

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## *The Times of Central Asia*

### **Kazakhstan Coal Exports Hit 7 Million Tons in Q1 2026**

By Dmitry Pokidaev

**K**AZAKHSTAN coal exports reached 7.1 million tons in the first three months of 2026, while the domestic market remained the primary destination for the country's coal producers, Nikolai Radostovets, executive director of the Republican Association of Mining and Metallurgical Enterprises, said at the VII Coal Industry Forum.

Energy Ministry figures have put Kazakhstan's 2025 coal production at around 115.9 million tons. Of that amount, 85.9 million tons were supplied to the domestic market, including the housing and utilities sector and thermal power plants, while exports amounted to 30 million tons.

Kazakhstan's main coal export destinations remain Russia, Poland, Uzbekistan, Turkey, India, and Malaysia, Radostovets told participants at the Coal Industry Forum, held as part of the Astana Mining & Metallurgy Congress, AMM 2026.

Coal output is expected to rise this year to 128.9 million tons. In January-March, nearly 29 million tons of coal were mined, while exports reached 7.1 million tons, according to industry association data.

“One of the key tasks for the industry remains ensuring stable supply to the domestic market, including thermal power plants and the housing and utilities sector,” Radostovets said, whilst also stressing that exports remain a crucial part of the sector’s sustainability.

“Exports ensure workload for enterprises, foreign currency earnings, tax revenues and stable production programs. Domestic needs are always prioritized, but exports help maintain overall production levels and the financial sustainability of enterprises,” he said.

He also warned that Kazakhstan’s coal exports face mounting transportation risks linked to geopolitical shifts across Eurasia, as well as insufficient capacity in regional logistics infrastructure.

To preserve export potential, Radostovets said Kazakhstan needs more predictable tariff-setting by transport operators, expanded alternative logistics routes, improved efficiency at the Caspian ports of Aktau and Kuryk, and stronger intergovernmental coordination on transit issues.

Meanwhile, Kazakhstan’s Energy Minister Yerlan Akkenzhenov sought to reassure coal producers that domestic demand for their products is likely to grow in the coming years as the government expands coal-fired power generation.

“Against the backdrop of rising electricity consumption, industrial growth and the development of the digital economy, reliable baseload generation is becoming increasingly important. In this regard, the government has approved the national project ‘Development of Coal Generation,’” Akkenzhenov said.

The program covers 2026-2030 and provides for the construction of new energy facilities, while expanding or modernizing existing installations. This is expected to create additional demand for around 20 million tons of thermal coal per year by 2030.

Kazakhstan’s renewed emphasis on coal reflects a wider tension in its energy policy. The government is seeking a route out of electricity shortages and provide reliable baseload generation for industry, data centers, and other energy-intensive sectors, while also maintaining its formal target of achieving carbon neutrality by 2060. Officials have argued that new coal capacity will be paired with cleaner technologies and modern emissions controls, but the scale of the planned expansion underlines how central coal remains to Kazakhstan’s power system.

The national project includes eight new coal-generation facilities, including major projects in Ekibastuz, Kurchatov, and Zhezkazgan, as well as new combined heat and power plants in Kokshetau, Semey, and Ust-Kamenogorsk. The Energy Ministry’s detailed project list also includes a thermal power plant in Karaganda.

“This will help cover growing electricity demand and improve the reliability of the unified power system,” the minister said.

At the same time, Akkenzhenov acknowledged that coal generation faces the challenge of balancing energy security, supply reliability, and environmental requirements.

The ministry understands that building new power plants alone will not be enough without a stable fuel base, he said, promising to synchronize power sector development with the expansion of coal mining capacity, transport infrastructure, and logistics.

A long-term fuel balance plan and predictable supply mechanisms are also being developed as part of a broader Coal Industry Development Plan, which will complement the national coal generation strategy.

As previously reported by *The Times of Central Asia*, Kazakhstan's coal reserves are estimated to be sufficient for another 200 to 300 years, depending on production intensity.



## **India gold demand ticks up as prices slip; China premiums ease**

By Reuters

**G**OLD demand in India improved slightly this week as softer prices drew in jewellery buyers even as caution prevailed, while premiums in China eased.

Gold prices in India dropped to their lowest since April 2 at 146,444 rupees per 10 grams on Thursday, and are down 1.5% for the week so far.

Demand improved as the recent price correction drew buyers back, particularly those for jewellery purchases, said Chanda Venkatesh, managing director at CapsGold, a bullion merchant based in the southern city of Hyderabad.

Dealers quoted discounts of up to \$35 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, down from last week's discounts of up to \$87.

While jewellers have started restocking, purchases remain measured as confidence in retail demand for the coming months is still weak, said a Mumbai-based bullion dealer with a private bank.

Last month, the South Asian country raised import tariffs on gold and silver to 15% from 6% as part of efforts to ease pressure on foreign exchange reserves from higher oil prices.

India's physically backed gold exchange-traded funds logged their first net monthly outflow in a year in May, as investors booked profits following a sharp rise in prices triggered by higher import duties.

In top consumer China, bullion traded at premiums of \$1 to \$5 an ounce over the global benchmark price, down from \$7 to \$10 premiums last week.

"The \$4,000 mark for gold was a good support level, and hence we can see some fresh buying interest," said Peter Fung, head of dealing at Wing Fung Precious Metals.

Spot gold hit an over six-month low of \$4,022.29 on Thursday before closing higher, and is on track for a weekly loss.

Meanwhile, China's central bank increased its gold reserves for a 19th month in May, data from the People's Bank of China showed on Sunday.

In Hong Kong, gold traded between par and a \$1.90 premium, while in Japan, it was sold at a discount of \$0.50.

In Singapore, gold was sold between a \$0.50 discount and a \$2 premium.

(By Pablo Sinha and Rajendra Jadhav; Editing by Eileen Soreng)

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## **Silver stockpile drawdown risk is misunderstood**

Andrew Seale

**S**ILVER inventories at the world's two largest bullion trading hubs have fallen sharply from pandemic-era peaks, underscoring a sustained drawdown in visible stocks even as definitions of available supply diverge across markets.

At the CME Group's COMEX exchange in New York, registered silver inventories – metal eligible for delivery against futures contracts – stood at about 79.9 million oz. in mid-May, down more than 75% from 2020 highs. In London, LBMA-reported vault holdings totalled 27,454 tonnes (roughly 883 million oz.) at the end of April, about 20% below the record 34,346 tonnes set in January 2021.

The drawdown has reinforced a broader narrative of tightening supply, which intensified as silver briefly traded above \$121 per oz. in January before a sharp correction. As of late-May, silver was trading around \$75 per oz., up from roughly \$33 per oz. a year earlier.

"The market is in deficit again this year," Philip Newman, managing director at Metals Focus, a London-based independent precious metals consultancy which produces the World Silver Survey, told *The Northern Miner*.

The World Silver Survey 2026, published every year through the Washington, DC-based Silver Institute, projects a deficit of 46.3 million oz. "That will be the sixth in a row," Newman said.

Roughly 762 million oz. have been drawn from above-ground stocks since 2021, according to the survey, which attributes the deficits to adjustments within a broad stock pool spanning exchange inventories, investor holdings and industrial supply chains, rather than a shortage of available metal. Balances shift in response to price and investment flows.

However, not all analysts accept that framing.

### **Disappearing deficit**

Jeffrey Christian, managing partner at CPM Group, a New York-based commodities research and advisory firm which publishes the annual Silver Yearbook, said there are two issues related to shortages: current accounts and capital accounts.

Widely cited deficit figures depend heavily on how investment flows and inventory movements are treated within the accounting framework, Christian said. Once those flows are separated from industrial consumption, the idea of a structural annual shortfall becomes less clear.

Silver held for investment purposes remains part of above-ground stocks and is not consumed in the way industrial demand is, he told *The Northern Miner*, noting that such metal can re-enter the market when prices or conditions shift.

Other market analysts have also pointed to the role above-ground inventories continue to play in balancing the market. In a February podcast and research note, JP Morgan said silver's multi-year deficits have been largely buffered by sizable above-ground stocks, even as heavy transfers of metal from London to New York have contributed to tighter physical market conditions and increased volatility.

Christian also pointed to the scale of above-ground inventories outside exchange reporting systems. COMEX and LBMA figures, he said, are frequently used as shorthand for tightness, but represent only a narrow slice of total holdings.

"The vast majority of it is either in investor holdings for gold and silver or in working inventories," he said.

COMEX registered stocks reflect the portion of metal explicitly earmarked and available for delivery against futures contracts. LBMA vault data, by contrast, captures total silver held across London vaults under a range of custody arrangements – including metal-backed exchange-traded products, institutional storage, and pooled or allocated holdings on behalf of investors.

Because of those differences, the two datasets are not directly comparable. One reflects deliverable exchange inventory; the other captures a broader pool of vaulted metal that may not be immediately available to the futures market but remains part of the global stock base.

### **Constantly moving**

Working inventories, silver moving through refineries, manufacturers and fabrication chains rather than sitting in vaults, also complicate the idea of scarcity.

"There's about 800 million oz. of silver used every year that's fabricated," Christian said. "Depending on what it's used in, if it's in jewelry or in electronics, that metal may pass through eight or 10 different companies."

Along the chain, silver is repeatedly refined, melted and recast into intermediate industrial forms. Because of that flow, Christian said the key question is not just how much silver exists above ground, but where it sits at any given point, including material held in refineries, factories and trading channels that is rarely reported in full.

Some market commentary treats these stocks as effectively unavailable because they are tied up in industrial use or held by investors awaiting higher prices, he said. In practice, however, they remain part of a much larger and constantly shifting pool of refined metal.

## Well-supplied

Christian said the risk of structural shortage is often overstated, pointing instead to the scale and responsiveness of above-ground inventories. “There’s also billions of ounces of silver in old jewelry, electronics, silverware and statues that can be refined much more quickly to increase supply,” he said.

According to the World Silver Survey, fabricators are looking to see how they can reduce or eliminate their silver use to offset the rising price. Industrial silver fabrication is forecast to fall 3% this year to a four-year low.

Ultimately, higher prices tend to do what commodity prices do: draw out supply and curb demand.

“The silver bulls and promoters want you to believe it’s not really available, that people wouldn’t sell it,” Christian said.

But he points to past periods of higher prices between 1979 and 1980, and again in 2008 and 2010.

“You saw a lot of that silver come back – not billions of ounces, but hundreds of millions of ounces came out as scrap and were sold back into the market,” Christian said. “There is a lot of silver out there.”



## **Zimbabwe's State gold miner plans to double output by 2029 as expansion projects take off**

By: Reuters

**Z**IMBABWE's State-owned gold mining company Mutapa Gold Resources plans to double its annual output to 220 000 oz by 2029 after securing funding for an expansion project, according to production reports made available to reporters on Friday.

Mutapa, the country's biggest gold producer, had output of 104 626 oz in the financial year to March 31, according to the documents, a 10% decline from the year before mainly due to lower grades.

The company said it had secured \$75-million from Zimbabwean banks, half the funding requirements for its Shamva Hill open pit project, which will raise the mine's output to nearly 80 000 oz annually from about 24 000 oz currently.

Work on the Shamva project, about 100 km (62.14 miles) north-west of Harare, will begin in August, and Mutapa is negotiating with foreign lenders for the balance of the project's capital requirements, it added.

The rest of the additional production will come from a capacity expansion at the company's Jena mine, where work is expected to start in the final quarter of 2026, improved output at its Freda Rebecca mine, and moves to incorporate material from artisanal miners.

Mutapa, owned by Zimbabwe's sovereign wealth fund, is key to the country's ambitions to raise gold output. The country is targeting 50 metric tons of production this year from last year's record 46.7 tons.

Gold is Zimbabwe's top foreign currency earner, with export sales reaching \$1.19-billion in the first quarter of 2026, against \$579-million during the same period last year.

Zimbabwe earned \$4.61-billion from gold exports in 2025, nearly half of the country's total exports of \$9.7-billion. 🌐