Indonesian Mining Association

TABLE OF CONTENTS

KOMPAS.com
JERNIH MELIHAT DUNIA

Freeport Resmi Ajukan Perpanjangan IUPK untuk Operasi Usai 2041

Yohana Artha Uly, Teuku Muhammad Valdy Arief - Tim Redaksi

PT **FREEPORT** Indonesia (PTFI) telah mengajukan permohonan perpanjangan Izin Usaha Pertambangan Khusus (IUPK) kepada pemerintah Indonesia agar dapat melanjutkan operasi pertambangan setelah 2041.

Freeport-McMoRan Inc. (FCX), induk usaha PTFI, mengungkapkan permohonan sudah diajukan pada Juni 2026. Kini FCX dan PTFI bekerja sama dengan pemerintah Indonesia untuk memproses perpanjangan izin tersebut.

"Pada Juni 2026, PTFI mengajukan permohonan perpanjangan IUPK, dan FCX ??serta PTFI tengah berkoordinasi dengan pemerintah Indonesia untuk menyelesaikan proses formal perpanjangan izin," tulis FCX dalam laporan keuangan semester I-2026 dikutip Selasa (4/8/2026).

Permohonan perpanjangan IUPK tersebut merupakan tindak lanjut dari Nota Kesepahaman (Memorandum of Understanding/ MoU) yang ditandatangani FCX dan PTFI dengan pemerintah Indonesia pada Februari 2026.

Melalui kesepakatan itu, kedua pihak sepakat memperpanjangan hak operasi dan pemanfaatan sumber daya di tambang Grasberg Kabupaten Mimika, Papua Tengah setelah masa izin yang berlaku saat ini berakhir pada 2041.

Berdasarkan ketentuan dalam MoU, FCX akan tetap mempertahankan kepemilikan 48,76 persen saham di PTFI hingga 2041. Setelah itu, mulai 2042, kepemilikan FCX akan menjadi sekitar 37 persen.

Freeport Officially Submits IUPK Extension for Operations After 2041

Yohana Artha Uly, Teuku Muhammad Valdy Arief - Editorial Team

PT **FREEPORT** Indonesia (PTFI) has submitted an application for an extension of its Special Mining Business Permit (IUPK) to the Indonesian government so it can continue mining operations beyond 2041.

Freeport-McMoRan Inc. (FCX), PTFI's parent company, revealed that the application was submitted in June 2026. Now FCX and PTFI are working with the Indonesian government to process the permit extension.

"In June 2026, PTFI submitted an application for an extension of its IUPK, and FCX and PTFI are coordinating with the Indonesian government to complete the formal permit extension process," FCX wrote in its first-half 2026 financial report, quoted Tuesday (4/8/2026).

The IUPK extension request is a follow-up to the Memorandum of Understanding (MoU) signed by FCX and PTFI with the Indonesian government in February 2026.

Through the agreement, both parties agreed to extend the operating and resource utilization rights at the Grasberg mine in Mimika Regency, Central Papua, after the current permit expires in 2041.

Under the terms of the MoU, FCX will retain ownership of 48.76 percent of PTFI shares until 2041. After that, starting in 2042, FCX's ownership will be approximately 37 percent.

Dengan demikian, FCX melepas 12 persen kepemilikan saham di PTFI kepada Indonesia melalui Mining Industry Indonesia (MIND), Holding BUMN Industri Pertambangan.

Jika penambahan divestasi saham 12 persen resmi terealisasi, maka porsi kepemilikan Indonesia di PTFI akan meningkat dari saat ini 51 persen menjadi 63 persen.

"Berdasarkan ketentuan dalam MoU, FCX akan tetap mempertahankan kepemilikan 48,76 persen saham di PTFI hingga 2041 dan memegang sekitar 37 persen mulai 2042," tulis laporan tersebut.

FCX juga menyatakan bahwa struktur tata kelola dan operasional yang berlaku saat ini, termasuk ketentuan dalam perjanjian pemegang saham, IUPK, serta perjanjian-perjanjian terkait lainnya, akan tetap berlaku selama masa operasi.

Dalam laporan tersebut, FCX menyatakan PTFI akan terus meningkatkan produksi tambang bawah tanah Grasberg Block Cave secara bertahap setelah insiden longsor pada September 2025.

Proses pemulihan tambang disebut berjalan sesuai rencana dengan tetap mengutamakan aspek keselamatan dan keberlanjutan operasi.

Produksi PTFI secara bertahap meningkat setelah blok produksi 2 dan 3 kembali beroperasi pada akhir Maret 2026.

"Selama kuartal II 2026, PTFI mencatat kemajuan yang stabil dalam peningkatan produksi secara bertahap dan berhasil mencapai tingkat operasi sesuai target untuk periode tersebut," tulis laporan tersebut.

FCX pun memperkirakan tingkat produksi keseluruhan PTFI akan mencapai sekitar 65 persen pada paruh kedua 2026.

Produksi kemudian ditargetkan meningkat menjadi sekitar 80 persen pada pertengahan 2027 dan kembali mendekati kapasitas penuh pada akhir 2027.

Thus, FCX released 12 percent of its share ownership in PTFI to Indonesia through Mining Industry Indonesia (MIND), a state-owned mining holding company.

If the additional 12 percent share divestment is officially realized, Indonesia's ownership portion in PTFI will increase from the current 51 percent to 63 percent.

"Under the terms of the MoU, FCX will retain ownership of 48.76 percent of PTFI's shares until 2041 and hold approximately 37 percent starting in 2042," the report said.

FCX also stated that the current governance and operational structure, including the provisions of the shareholder agreement, IUPK, and other related agreements, will remain in effect during the operational period.

In the report, FCX stated that PTFI will continue to increase production at the Grasberg Block Cave underground mine in stages following the landslide incident in September 2025.

The mine recovery process is said to be proceeding according to plan while still prioritizing safety and operational sustainability aspects.

PTFI's production will gradually increase after production blocks 2 and 3 resume operations at the end of March 2026.

"During the second quarter of 2026, PTFI recorded steady progress in gradually increasing production and successfully achieved operating levels according to the target for the period," the report said.

FCX also estimates that PTFI's overall production level will reach around 65 percent in the second half of 2026.

Production is then targeted to increase to around 80 percent by mid-2027 and return to near full capacity by the end of 2027.

Bisnis.com

Adu Siasat Emiten Emas Semester II/2026, Saham Mana Paling Berkilau?

Penulis : Dionisio Damara Tonce

KINERJA volume penjualan emiten tambang emas bergerak bervariasi sepanjang semester I/2026. Sejumlah emiten pun menyiapkan langkah strategis untuk menopang kinerja pada paruh kedua.

Dari jajaran BUMN, PT Aneka Tambang (Persero) Tbk. (ANTM) membukukan penjualan emas sebesar 581.286 ounce atau 18.080 kg pada semester I/2026. Jumlah ini turun 38,21% dibandingkan dengan periode yang sama tahun lalu.

Meski demikian, ANTM mencatat peningkatan produksi emas sebesar 232 kg pada kuartal II/2026 atau naik 12% year on year (YoY). Secara kumulatif, total produksi emas perseroan menyentuh 433 kg pada semester I/2026.

Sementara itu, PT Merdeka Copper Gold Tbk. (MDKA) membukukan total penjualan senilai US$775,6 juta pada kuartal II/2026. Dari angka ini, emas menyumbang pendapatan US$165 juta dari total penjualan 36.574 ounce emas.

Tambang Emas Tujuh Bukit menjadi penopang utama MDKA dengan torehan penjualan 30.135 ounce emas. Adapun, Tambang Emas Pani mulai menunjukkan taji pada fase ramp-up dengan lonjakan produksi hingga 15.594 ounce pada kuartal II/2026, melesat dari kuartal sebelumnya yang sebesar 1.818 ounce.

Presiden Direktur Merdeka Copper Gold Albert Saputro mengatakan bahwa tambang emas Tujuh Bukit tetap menjadi basis operasi yang kuat, sementara tambang emas Pani bergerak menuju produksi berkapasitas lebih tinggi.

Competition between gold issuers in semester II/2026, which stock is the brightest?

Author: Dionisio Damara Tonce

GOLD mining issuers' sales volume performance varied throughout the first half of 2026. Several issuers have also prepared strategic measures to bolster performance in the second half.

Among state-owned enterprises, PT Aneka Tambang (Persero) Tbk. (ANTM) recorded gold sales of 581,286 ounces, or 18,080 kg, in the first half of 2026. This figure decreased by 38.21% compared to the same period last year.

Despite this, ANTM recorded a 12% year-on-year (YoY) increase in gold production of 232 kg in the second quarter of 2026. Cumulatively, the company's total gold production reached 433 kg in the first half of 2026.

Meanwhile, PT Merdeka Copper Gold Tbk. (MDKA) posted total sales of US$775.6 million in the second quarter of 2026. Of this figure, gold contributed US$165 million in revenue from total sales of 36,574 ounces of gold.

The Tujuh Bukit Gold Mine is MDKA's primary supporter, with sales of 30,135 ounces of gold. Meanwhile, the Pani Gold Mine is beginning to show signs of its ramp-up phase, with production surging to 15,594 ounces in the second quarter of 2026, up from 1,818 ounces in the previous quarter.

Merdeka Copper Gold President Director Albert Saputro said that the Tujuh Bukit gold mine remains a strong operating base, while the Pani gold mine is moving towards higher capacity production.

"Ke depan, kami tetap fokus pada eksekusi yang disiplin, berlanjutnya ramp-up Pani serta pengembangan TB [Tujuh Bukit] melalui tahap feasibility study," ujar Albert dalam keterangan resminya, dikutip Selasa (4/8/2026).

Sementara itu, tekanan operasional menggerus kinerja PT Bumi Resources Minerals Tbk. (BRMS) pada semester I/2026. Penjualan emas BRMS turun 45,91% YoY menjadi 21.091 ounce, yang akhirnya menyeret pendapatan perseroan turun menjadi US$95,79 juta dan laba bersih menjadi US$13,28 juta.

Kinerja perseroan setidaknya tertekan oleh tiga faktor utama, yakni operasi pushback di lokasi tambang River Reef di Poboya (Palu), kondisi penawaran berlebih di pasar domestik yang menahan volume penjualan.

Di samping itu, rerata harga jual emas perseroan juga turun dari US$4.512 per ounce pada kuartal I/2026 menjadi US$4.138 per ounce pada kuartal II/2026.

Namun, BRMS telah memitigasi risiko ini dengan menyelesaikan finalisasi pushback dan mulai menambang di bukaan baru sejak semester II/2026.

Direktur Utama & CEO BRMS Agus Projosasmito optimistis kinerja perseroan membaik pada paruh kedua seiring peningkatan kapasitas pabrik emas dari 500 menjadi 2.000 ton bijih per hari yang ditargetkan rampung akhir tahun ini.

"Selain itu, kami berharap untuk mulai menambang bijih-bijih emas berkadar tinggi yakni 3,5 - 4,9 g/t dari area tambang bawah tanah kami pada semester kedua tahun depan," ujar Agus melalui keterangan resmi.

PROSPEK

Adapun, prospek emiten tambang emas diperkirakan tetap solid. Hal tersebut didorong oleh akselerasi ramp-up produksi oleh sejumlah emiten, sekaligus ekspansi kapasitas tambang baru pada paruh kedua tahun ini.

"Going forward, we remain focused on disciplined execution, continuing Pani's ramp-up, and developing TB (Tujuh Bukit) through the feasibility study stage," Albert said in an official statement, quoted Tuesday (4/8/2026).

Meanwhile, operational pressures eroded the performance of PT Bumi Resources Minerals Tbk. (BRMS) in the first half of 2026. BRMS gold sales fell 45.91% year-on-year to 21,091 ounces, ultimately dragging the company's revenue down to US$95.79 million and net profit to US$13.28 million.

The company's performance was pressured by at least three main factors, namely pushback operations at the River Reef mine site in Poboya (Palu), and oversupply conditions in the domestic market that held back sales volume.

In addition, the company's average gold selling price also fell from US$4,512 per ounce in the first quarter of 2026 to US$4,138 per ounce in the second quarter of 2026.

However, BRMS has mitigated this risk by completing the finalization of the pushback and starting mining in new openings since the second semester of 2026.

BRMS President Director & CEO Agus Projosasmito is optimistic that the company's performance will improve in the second half as the gold factory capacity increases from 500 to 2,000 tons of ore per day, which is targeted for completion by the end of this year.

"In addition, we hope to begin mining high-grade gold ore, namely 3.5 – 4.9 g/t, from our underground mining area in the second half of next year," Agus said in an official statement.

PROSPECTS

Meanwhile, the outlook for gold mining issuers is expected to remain solid. This is driven by accelerated production ramp-ups by several issuers, as well as new mining capacity expansions in the second half of this year.

Analis PT Indo Premier Sekuritas Ryan Winipta menjelaskan MDKA diproyeksikan membukukan kenaikan EBITDA sebesar 39% secara kuartalan (quarter on quarter/QoQ) menjadi US$339 juta pada kuartal II/2026.

Laju pertumbuhan tersebut ditopang oleh heap-leach ramp-up Tambang Emas Pani yang melonjak 758% secara kuartalan menjadi 15.594 ounce emas.

“Kami mempertahankan rekomendasi beli saham MDKA dengan target harga Rp4.500 per saham yang didukung oleh solidnya kinerja pendapatan sepanjang tahun buku 2026,” ujar Ryan dalam risetnya, Selasa (4/8/2026).

Namun, dia mencermati sejumlah risiko penekan kinerja MDKA yang perlu diwaspadai oleh investor. Hal tersebut antara lain, risiko eksekusi proyek Tambang Emas Pani, serta arah kebijakan moneter yang cenderung ketat dari Bank Sentral AS The Fed sehingga berisiko menahan laju harga emas global.

Sementara itu, Analis BRI Danareksa Sekuritas Andhika Audrey menilai tekanan kinerja BRMS telah melewati titik terendahnya. Kondisi ini terjadi setelah tuntasnya operasi pushback di lokasi tambang River Reef pada Juli 2026.

Andhika menjelaskan bahwa pemulihan kinerja BRMS pada semester II/2026 akan ditopang oleh normalisasi kadar bijih emas serta kepastian penyerapan (offtake) emas hingga 120 kg per bulan oleh ANTM hingga Juni 2028.

Dalam jangka menengah, ekspansi pabrik carbon-in-leach (CIL) berkapasitas 2.000 ton bijih per hari dan penambangan bawah tanah kadar tinggi (3,5-4,9 g/t) pada semester II/2027 menjadi motor pertumbuhan perseroan.

PT Indo Premier Sekuritas analyst Ryan Winipta explained that MDKA is projected to record a 39% quarter-on-quarter (QoQ) increase in EBITDA to US$339 million in the second quarter of 2026.

The growth rate was supported by the Pani Gold Mine's heap-leach ramp-up, which jumped 758% quarter-on-quarter to 15,594 ounces of gold.

"We maintain our buy recommendation for MDKA shares with a target price of IDR 4,500 per share, supported by solid earnings performance throughout the 2026 financial year," Ryan said in his research on Tuesday (August 4, 2026).

However, he noted several risks affecting MDKA's performance that investors should be wary of. These include the risk of the Pani Gold Mine project being executed, as well as the US Federal Reserve's tighter monetary policy stance, which could potentially hold back global gold prices.

Meanwhile, BRI Danareksa Sekuritas analyst Andhika Audrey assessed that BRMS's performance pressure had reached its lowest point. This occurred following the completion of pushback operations at the River Reef mine in July 2026.

Andhika explained that BRMS's performance recovery in the second half of 2026 will be supported by the normalization of gold ore grades and the assurance of gold offtake of up to 120 kg per month by ANTM until June 2028.

In the medium term, the expansion of the carbon-in-leach (CIL) plant with a capacity of 2,000 tons of ore per day and high-grade underground mining (3.5-4.9 g/t) in the second half of 2027 will be the company's growth drivers.

BRI Danareksa mempertahankan rekomendasi beli untuk BRMS, tetapi menurunkan target harga menjadi Rp700 dari sebelumnya Rp1.100. Penurunan ini menyusul penyesuaian proyeksi volume produksi dan harga jual emas.

“Kendati demikian, pelemahan harga saham belakangan ini dinilai telah merespons risiko tersebut secara penuh,” pungkas Andhika.

Di lantai Bursa Efek Indonesia (BEI), saham MDKA mencatat kenaikan tertinggi di kelompok emiten emas dengan penguatan 27,63% secara year to date (YtD) menuju level Rp2.910 hingga penutupan perdagangan Selasa (4/8).

Saham PT Merdeka Gold Resources Tbk. (EMAS) juga menguat 23,42% YtD. Sebaliknya, saham ANTM melemah 8,25% YtD dan BRMS terkoreksi 47,27% YtD.

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca. Editor : Ibad Durrohman

BRI Danareksa maintained its buy recommendation for BRMS but lowered its target price to Rp700 from Rp1,100. This reduction follows adjustments to projected gold production volume and selling prices.

"However, the recent decline in stock prices is considered to have fully addressed this risk," Andhika concluded.

On the Indonesia Stock Exchange (IDX), MDKA shares recorded the highest increase among gold issuers, with a 27.63% year-to-date (YtD) gain to Rp2,910 by the close of trading on Tuesday (4/8).

Shares of PT Merdeka Gold Resources Tbk. (EMAS) also rose 23.42% year-to-date. Conversely, ANTM shares fell 8.25% year-to-date, and BRMS fell 47.27% year-to-date.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

Kontan.co.id

AlamTri Resources (ADRO) Optimis Kinerja Bisnis Tetap Tumbuh hingga Akhir 2026

Reporter: Prayogi Ikhrawinata | Editor: Tri Sulistiowati

PT ALAMTRI Resources Indonesia Tbk (ADRO) optimistis mampu menjaga pertumbuhan bisnis hingga akhir 2026. Perseroan menilai…

AlamTri Resources (ADRO) Optimistic Business Performance Will Continue to Grow Through the End of 2026

Reporter: Prayogi Ikhrawinata | Editor: Tri Sulistiowati

PT ALAMTRI Resources Indonesia Tbk (ADRO) is optimistic about maintaining business growth until the end of 2026. The company believes…

Perseroan menilai prospek usaha ke depan akan ditopang oleh kinerja sejumlah anak perusahaan, terutama pada segmen batu bara metalurgi, smelter aluminium, serta jasa pertambangan.

Karina Novianti Head of Corporate Communication AlamTri menyampaikan, pertumbuhan. Grup AlamTri akan didukung oleh portofolio bisnis yang dijalankan anak-anak perusahaan. Sejumlah lini usaha tersebut dinilai masih memiliki prospek yang positif dan diharapkan menjadi penopang kinerja perseroan ke depan.

"Grup AlamTri, didukung oleh anak-anak perusahaannya, optimistis dengan prospek pertumbuhan ke depan terutama didukung oleh bisnis batu bara metalurgi dan smelter aluminium melalui ADMR dan bisnis lainnya seperti jasa pertambangan," ujar Kirana kepada KONTAN, Selasa (4/8).

Perseroan menyebut bisnis batu bara metalurgi dan smelter aluminium yang dijalankan melalui PT Adaro Minerals Indonesia Tbk (ADMR) akan menjadi salah satu motor pertumbuhan grup. Selain itu, lini usaha jasa pertambangan juga diproyeksikan tetap memberikan kontribusi terhadap kinerja perseroan hingga akhir tahun.

Optimisme tersebut mencerminkan strategi AlamTri yang terus memperkuat portofolio bisnis, melalui pengembangan berbagai lini usaha di bawah anak perusahaan. Dengan mengandalkan sejumlah segmen tersebut, perseroan berharap dapat menjaga pertumbuhan usaha secara berkelanjutan di tengah dinamika industri pertambangan.

Meski demikian, perseroan belum memerinci capaian kinerja operasional maupun keuangan hingga semester I 2026. AlamTri juga belum menyampaikan target kinerja maupun kontribusi masing-masing segmen usaha terhadap pendapatan perseroan sepanjang tahun ini.

The company believes that future business prospects will be supported by the performance of several subsidiaries, particularly in the metallurgical coal, aluminum smelter, and mining services segments.

Karina Novianti, Head of Corporate Communication at AlamTri, stated that the AlamTri Group's growth will be supported by the business portfolio of its subsidiaries. Several of these business lines are considered to still have positive prospects and are expected to support the company's future performance.

"The AlamTri Group, supported by its subsidiaries, is optimistic about future growth prospects, particularly supported by the metallurgical coal and aluminum smelter businesses through ADMR and other businesses such as mining services," Kirana told KONTAN on Tuesday (4/8).

The company stated that the metallurgical coal and aluminum smelter businesses, operated through PT Adaro Minerals Indonesia Tbk (ADMR), will be one of the group's growth drivers. Furthermore, the mining services business line is projected to continue contributing to the company's performance through the end of the year.

This optimism reflects AlamTri's strategy to continuously strengthen its business portfolio by developing various business lines under its subsidiaries. By leveraging these segments, the company hopes to maintain sustainable business growth amidst the dynamics of the mining industry.

However, the company has not yet detailed its operational and financial performance achievements through the first semester of 2026. AlamTri has also not yet announced performance targets or the contribution of each business segment to the company's revenue throughout this year.

Pihak perusahaan menjelaskan laporan keuangan semester I 2026 masih dalam proses penyelesaian dan belum dipublikasikan. Oleh karena itu, rincian kinerja perseroan baru akan disampaikan setelah laporan keuangan tersebut dirilis.

Sementara itu, AlamTri menegaskan akan terus mengandalkan kekuatan portofolio bisnis yang dimiliki anak-anak usahanya untuk menopang pertumbuhan. Batu bara metalurgi, smelter aluminium melalui ADMR, serta jasa pertambangan diproyeksikan tetap menjadi kontributor utama. Sebagai prospek bisnis perseroan hingga akhir 2026.

The company explained that the first-half 2026 financial report is still being finalized and has not yet been published. Therefore, details of the company's performance will only be announced after the report is released.

Meanwhile, AlamTri emphasized that it will continue to rely on the strength of its subsidiaries' business portfolios to support growth. Metallurgical coal, aluminum smelters through ADMR, and mining services are projected to remain key contributors. This reflects the company's business prospects until the end of 2026.

Kontan.co.id

Merdeka Copper Gold (MDKA) Siapkan Dana Rp 1,5 Triliun Lunasi Obligasi Jatuh Tempo

Reporter: Dimas Andi | Editor: Avanty Nurdiana

PT **MERDEKA** Copper Gold Tbk (MDKA) mengumumkan bahwa perusahaan ini telah melunasi pokok serta pembayaran bunga ke-12 atas Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap III Tahun 2023 Seri B yang jatuh tempo pada 4 Agustus 2026.

Berdasarkan keterbukaan informasi di Bursa Efek Indonesia (BEI), MDKA melunasi pokok obligasi tersebut senilai Rp 1,475 triliun serta bunga ke-12 senilai Rp 29,50 miliar. Alhasil, jumlah pelunasan pokok dan pembayaran bunga ke-12 surat utang tersebut yaitu sebesar Rp 1,5 triliun.

MDKA telah melakukan penyetoran dana kepada PT Kustodian Sentral Efek Indonesia (KSEI) selaku agen pembayaran yang telah ditunjuk oleh perusahaan pada 31 Juli 2026. Selanjutnya, dana tersebut akan didistribusikan oleh KSEI kepada para pemegang obligasi pada 4 Agustus 2026.

Merdeka Copper Gold (MDKA) Allocates IDR 1.5 Trillion to Pay Off Maturing Bonds

Reporter: Dimas Andi | Editor: Avanty Nurdiana

PT **MERDEKA** Copper Gold Tbk (MDKA) announced that the company has paid the principal and the 12th interest payment on the Merdeka Copper Gold Continuous Bond IV Phase III Year 2023 Series B which matures on August 4, 2026.

According to information disclosed on the Indonesia Stock Exchange (IDX), MDKA repaid the principal of the bonds, amounting to Rp 1.475 trillion, along with the 12th interest payment of Rp 29.50 billion. Consequently, the total principal repayment and interest payments on the 12 bonds totaled Rp 1.5 trillion.

MDKA has deposited funds to PT Kustodian Sentral Efek Indonesia (KSEI) as the payment agent appointed by the company on July 31, 2026. Furthermore, the funds will be distributed by KSEI to bondholders on August 4, 2026.

Sumber pendanaan yang digunakan oleh MDKA untuk melunasi pokok serta membayar bunga obligasi berasal dari dana yang diperoleh emiten tersebut dari hasil penerbitan Obligasi Berkelanjutan V Merdeka Copper Gold Tahap III Tahun 2026 dan kas internal perusahaan.

"Tujuan transaksi ini adalah untuk memenuhi kewajiban perusahaan dalam melakukan pelunasan pokok serta pembayaran bunga obligasi yang telah jatuh tempo sebagai bagian dari pengelolaan liabilitas dan pemenuhan komitmen kepada para pemegang obligasi," ungkap Jessica J., Sekretaris Perusahaan MDKA dalam keterbukaan informasi, Selasa (4/8).

Dengan adanya pelunasan pokok dan pembayaran bunga obligasi tersebut, maka seluruh kewajiban MDKA atas obligasi tersebut telah berakhir.

Harga saham MDKA naik 6,99% menjadi Rp 2.910 per saham pada Selasa (4/8/2026). Dalam lima hari saham MDKA telah naik 10,23%.

The funding sources used by MDKA to repay the principal and pay interest on the bonds come from funds obtained by the issuer from the issuance of the Merdeka Copper Gold V Phase III 2026 Sustainable Bonds and the company's internal cash.

"The purpose of this transaction is to fulfill the company's obligation to repay the principal and interest on maturing bonds as part of its liability management and commitment to bondholders," said Jessica J., MDKA Corporate Secretary, in an information disclosure on Tuesday (4/8).

With the repayment of the principal and payment of interest on the bonds, all of MDKA's obligations on the bonds have ended.

MDKA's share price rose 6.99% to Rp 2,910 per share on Tuesday (August 4, 2026). In five days, MDKA shares have risen 10.23%.

Bisnis.com

Pemulihan Grasberg Belum Tuntas, Produksi Emas-Tembaga Freeport Masih Tertekan

Penulis : M Ryan Hidayatullah

PRODUKSI tembaga dan emas PT Freeport Indonesia (PTFI) masih tertekan sepanjang semester I/2026 seiring proses pemulihan tambang bawah tanah Grasberg Block Cave di Papua Tengah pascainsiden longsor pada September 2025.

Berdasarkan laporan keuangan semester I/2026 induk usaha PTFI, Freeport-McMoRan Inc. (FCX), produksi tembaga dari operasi Indonesia mencapai 300 juta pon sepanjang Januari–Juni 2026. Angka itu…

Grasberg Recovery Incomplete; Freeport's Gold-Copper Production Remains Under Pressure

Author: M. Ryan Hidayatullah

PT FREEPORT Indonesia's (PTFI) copper and gold production remained under pressure throughout the first half of 2026 as the underground mine at Grasberg Block Cave in Central Papua continued to recover following a landslide in September 2025.

Based on the first half of 2026 financial report of PTFI's parent company, Freeport-McMoRan Inc. (FCX), copper production from its Indonesian operations reached 300 million pounds throughout January–June 2026. This figure…

Angka itu merosot sekitar 54,2% dibandingkan periode yang sama tahun lalu yang mencapai 655 juta pon.

Adapun penjualan tembaga turun dari 733 juta pon pada semester I/2025 menjadi 235 juta pon pada semester I/2026.

Sementara itu, produksi emas tercatat 276.000 ons sepanjang semester I/2026. Angka itu anjlok sekitar 53,6% dibandingkan semester I/2025 yang mencapai 595.000 ons.

Di sisi lain, penjualan emas turun dari 643.000 ons pada semester I/2025 menjadi 234.000 ons pada semester I/2026.

FCX menjelaskan penurunan produksi tersebut merupakan dampak dari masih berlangsungnya proses peningkatan kapasitas (ramp-up) tambang bawah tanah Grasberg Block Cave setelah insiden longsor (external mud rush) yang sempat mengganggu kegiatan operasional.

"Penjualan tembaga dan emas PTFI lebih rendah dibandingkan tahun lalu karena tingkat operasi yang lebih rendah selama proses phased ramp-up Grasberg Block Cave," tulis manajemen FCX dalam laporan keuangannya, dikutip Selasa (4/8/2026).

Meski demikian, perusahaan menyatakan proses pemulihan berjalan sesuai rencana. Setelah menyelesaikan kegiatan remediasi dan restorasi, blok produksi 2 dan 3 kembali beroperasi pada akhir Maret 2026.

Sepanjang kuartal II/2026, PTFI diklaim berhasil mencapai target produksi sesuai rencana pemulihan bertahap.

FCX memperkirakan tingkat operasi PTFI akan mencapai sekitar 65% pada semester II/2026, meningkat menjadi sekitar 80% pada pertengahan 2027, sebelum mendekati kapasitas penuh pada akhir 2027.

This figure decreased by around 54.2% compared to the same period last year which reached 655 million pounds.

Meanwhile, copper sales fell from 733 million pounds in the first half of 2025 to 235 million pounds in the first half of 2026.

Meanwhile, gold production was recorded at 276,000 ounces throughout the first half of 2026. This figure dropped by approximately 53.6% compared to the 595,000 ounces in the first half of 2025.

On the other hand, gold sales fell from 643,000 ounces in semester I/2025 to 234,000 ounces in semester I/2026.

FCX explained that the decline in production was the impact of the ongoing capacity increase (ramp-up) process at the Grasberg Block Cave underground mine following a landslide incident (external mud rush) that had disrupted operational activities.

"PTFI's copper and gold sales were lower compared to last year due to lower operating rates during the Grasberg Block Cave phased ramp-up process," FCX management wrote in its financial report, quoted Tuesday (4/8/2026).

However, the company stated that the recovery process is proceeding according to plan. After completing remediation and restoration activities, production blocks 2 and 3 will resume operations by the end of March 2026.

Throughout the second quarter of 2026, PTFI is claimed to have successfully achieved its production targets in accordance with its gradual recovery plan.

FCX estimates that PTFI's operating rate will reach approximately 65% in the second half of 2026, increasing to approximately 80% in mid-2027, before approaching full capacity by the end of 2027.

Di sisi lain, perusahaan tetap optimistis terhadap prospek jangka panjang tambang Grasberg. FCX dan PTFI telah menandatangani nota kesepahaman (memorandum of understanding/MoU) dengan pemerintah Indonesia pada Februari 2026 terkait perpanjangan hak operasi berdasarkan umur cadangan (life of resource).

Sebagai tindak lanjut, PTFI telah mengajukan permohonan perpanjangan Izin Usaha Pertambangan Khusus (IUPK) pada Juni 2026 dan saat ini tengah menyelesaikan proses formal perizinan bersama pemerintah.

Menurut FCX, perpanjangan tersebut akan memastikan keberlanjutan operasi tambang Grasberg sekaligus membuka peluang pengembangan sumber daya mineral baru di kawasan tersebut. Editor : Nirmala Aninda

Meanwhile, the company remains optimistic about the long-term prospects of the Grasberg mine. FCX and PTFI signed a memorandum of understanding (MoU) with the Indonesian government in February 2026 regarding the extension of operating rights based on the life of the resource.

As a follow-up, PTFI has submitted an application for an extension of its Special Mining Business Permit (IUPK) in June 2026 and is currently completing the formal licensing process with the government.

According to FCX, the extension will ensure the continued operation of the Grasberg mine while opening up opportunities for the development of new mineral resources in the area. Editor: Nirmala Aninda

CNBC INDONESIA

Harga Batu Bara Melemah, India Jadi Biang Kerok?

mae, CNBC Indonesia

HARGA batu bara melemah setelah harga minyak jatuh.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (4/8//2026) ditutup di posisi US$ 132,35 per ton atay jatuh 1,41%.

Pelemahan ini berbanding terbalik dengan penguatan 0,19% pada Senin.

Harga batu bara melemah, utamanya dipicu anjloknya harga minyak.

Kontrak berjangka minyak mentah West Texas Intermediate (WTI) ditutup turun 5,% ke US$75,77 per barel. Sementara minyak Brent, patokan internasional, merosot 5,26% ke US$79,36 per barel.

Coal Prices Weakening, Is India the Culprit?

mae, CNBC Indonesia

COAL prices weakened after oil prices fell.

According to Refinitiv, coal prices closed at US$132.35 per ton on Tuesday (August 4, 2026), down 1.41%.

This weakening is in contrast to the 0.19% strengthening on Monday.

Coal prices weakened, mainly triggered by the fall in oil prices.

West Texas Intermediate (WTI) crude oil futures closed down 5% at US$75.77 per barrel, while Brent crude, the international benchmark, fell 5.26% to US$79.36 per barrel.

Harga juga melemah karena masih belum kencangnya permintaan.

Permintaan impor batu bara India masih lesu di tengah melimpahnya pasokan domestik dan tingginya stok pembangkit listrik. Musim hujan yang menekan konsumsi energi industri juga membuat India belum mampu menjadi motor penggerak harga batu bara global.

Di sisi lain, produksi batu bara dari tambang captive dan komersial India melonjak 9,61% secara tahunan menjadi 14,78 juta ton pada Juli 2026. Kenaikan produksi ini semakin mengurangi ketergantungan India pada impor sekaligus memperkuat ketahanan energi nasional.

Secara keseluruhan, harga batu bara Asia mulai pulih dari koreksi tajam awal Juli. Namun, penguatan harga saat ini lebih ditopang oleh disiplin pasokan, sementara permintaan masih cenderung lemah, terutama dari India. China tetap menjadi penopang utama stabilitas harga di kawasan.

Sementara itu, harga batu bara termal di pelabuhan-pelabuhan China utara menguat terbatas.

Penguatannya tertahan karena persediaan batu bara yang masih melimpah dan pembeli yang cenderung berhati-hati.

Harga batu bara termal di pelabuhan utama China utara naik ditopang pasokan domestik masih relatif ketat setelah inspeksi keselamatan tambang pasca-kecelakaan besar di Shanxi.

Meski demikian, kenaikan harga terbatas karena stok batu bara di sejumlah pelabuhan selatan China terus meningkat.

Data Sxcoal menunjukkan stok batu bara di Pelabuhan Fangcheng mencapai 3,83 juta ton per 24 Juli, melonjak 29,3% dibanding bulan sebelumnya dan naik 23,1% secara tahunan.

Prices also weakened because demand was still not strong.

Demand for Indian coal imports remains sluggish amid abundant domestic supply and high power plant inventories. The monsoon season, which suppresses industrial energy consumption, also prevents India from being a driver of global coal prices.

On the other hand, coal production from India's captive and commercial mines surged 9.61% year-on-year to 14.78 million tonnes in July 2026. This increase in production further reduces India's dependence on imports and strengthens national energy security.

Overall, Asian coal prices are recovering from a sharp decline in early July. However, the current price strengthening is largely driven by supply discipline, while demand remains weak, particularly from India. China remains the main driver of price stability in the region.

Meanwhile, thermal coal prices at northern Chinese ports showed limited gains.

The strengthening was restrained due to the still abundant coal supply and buyers tending to be cautious.

Thermal coal prices rose at a major port in northern China, supported by relatively tight domestic supplies following mine safety inspections following a major accident in Shanxi.

However, price increases are limited as coal stocks at several southern Chinese ports continue to rise.

Sxcoal data shows coal stocks at Fangcheng Port reached 3.83 million tonnes as of July 24, a 29.3% jump from the previous month and a 23.1% year-on-year increase.

Stok di Pelabuhan Guangzhou juga naik menjadi 3,39 juta ton, meningkat 6,1% dibanding bulan sebelumnya dan 12,9% dibanding tahun lalu.

Utilitas listrik dan pembeli akhir memilih membeli seperlunya karena kebutuhan musim panas sebagian besar sudah terpenuhi dan mereka menunggu arah harga berikutnya. (mae/mae)

Stocks at the Port of Guangzhou also rose to 3.39 million tonnes, up 6.1% from the previous month and 12.9% from a year ago.

Electric utilities and end-users are choosing to purchase as needed, as summer demand has largely been met and they are awaiting the next price direction. (mae/mae)

REPUBLIKA | 81 INDONESIA BERDAULAT ADIL DAN MAKMUR

MIND ID Distribusikan Rp 180 Triliun untuk Dorong Perputaran Ekonomi Daerah

Keterlibatan pemasok lokal jadi bagian penting dalam memperkuat ekonomi nasional.

Reporter: Frederikus Dominggus Bata/ Redaksi: Gita Amanda

HOLDING Industri Pertambangan Indonesia MIND ID mendistribusikan nilai ekonomi sebesar Rp 180,30 triliun kepada masyarakat dan para pemangku kepentingan sepanjang 2025. Penyaluran tersebut merupakan bagian dari upaya perusahaan mendorong perputaran ekonomi di daerah sekaligus menciptakan nilai tambah bagi masyarakat di sekitar wilayah operasional.

Berdasarkan *Sustainability Report* 2025, nilai ekonomi yang didistribusikan mencakup pembayaran pajak dan dividen kepada pemerintah sebesar Rp 32,82 triliun. Selain itu, distribusi juga diberikan kepada pemasok, karyawan, dan komunitas di sekitar wilayah operasional.

Division Head of Sustainability MIND ID Binahidra Logiardi mengatakan MIND ID tidak hanya berorientasi pada peningkatan kinerja bisnis, tetapi juga…

MIND ID Distributes IDR 180 Trillion to Boost Regional Economic Growth

The involvement of local suppliers plays a crucial role in strengthening the national economy.

Reporter: Frederikus Dominggus Bata / Editors: Gita Amanda

INDONESIAN Mining Industry Holding MIND ID distributed economic value of Rp 180.30 trillion to the community and stakeholders throughout 2025. This distribution is part of the company's efforts to encourage economic turnover in the regions while creating added value for communities around its operational areas.

According to the 2025 Sustainability Report, the distributed economic value includes tax payments and dividends to the government amounting to Rp 32.82 trillion. Furthermore, distributions are also made to suppliers, employees, and communities surrounding operational areas.

MIND ID's Division Head of Sustainability, Binahidra Logiardi, stated that MIND ID is not only focused on improving business performance but also…

tetapi juga menjalankan peran sebagai penggerak pembangunan ekonomi nasional melalui penciptaan manfaat yang langsung dirasakan masyarakat.

"Sebagai BUMN, kami adalah *agent of development* sehingga dampak ekonomi menjadi sangat penting. Kami mendukung program pemerintah untuk mendorong kedaulatan ekonomi nasional," kata Binahidra dalam keterangannya di Jakarta, dikutip Selasa (4/8/2026).

Ia menjelaskan lebih dari 90 persen pemasok Grup MIND ID berasal dari pelaku usaha lokal dan domestik. Keterlibatan tersebut dilakukan mulai dari tahap eksplorasi hingga pemasaran produk, mencakup penyediaan bahan bakar, alat berat, suku cadang, layanan kontraktor, hingga distribusi.

"Dari sisi rantai pasok dan aspek sosial, kami melihat keterlibatan pemasok lokal dan domestik sangat penting. TKDN menjadi salah satu ukuran pencapaian operasi dan bisnis kami," ujar Binahidra.

Pendekatan tersebut tidak hanya memperkuat perekonomian daerah, tetapi juga memitigasi risiko gangguan pasokan serta meningkatkan efektivitas operasional. Dengan memperluas partisipasi pelaku usaha nasional, manfaat ekonomi dari aktivitas pertambangan tidak hanya berasal dari produksi mineral, tetapi juga dirasakan industri pendukung dan masyarakat di sekitar wilayah operasional MIND ID yang tersebar dari Sumatra Utara hingga Papua Tengah.

Keterlibatan Pemasok Lokal Penting Perkuat Perekonomian

Keterlibatan pemasok lokal dilakukan secara menyeluruh, mulai dari tahap eksplorasi hingga pemasaran produk. Cakupannya meliputi penyediaan bahan bakar, alat berat, suku cadang, layanan kontraktor, hingga kegiatan distribusi.

but also plays a role as a driver of national economic development by creating benefits that are directly felt by the community.

"As a state-owned enterprise, we are agents of development, so our economic impact is crucial. We support the government's program to promote national economic sovereignty," Binahidra said in a statement in Jakarta, quoted on Tuesday (August 4, 2026).

He explained that more than 90 percent of the MIND ID Group's suppliers are local and domestic businesses. This involvement extends from exploration to product marketing, including the provision of fuel, heavy equipment, spare parts, contractor services, and distribution.

"From a supply chain and social perspective, we see the involvement of local and domestic suppliers as crucial. The TKDN (local content) is one measure of our operational and business performance," said Binahidra.

This approach not only strengthens the regional economy but also mitigates the risk of supply disruptions and improves operational effectiveness. By expanding the participation of national business actors, the economic benefits of mining activities extend beyond mineral production to supporting industries and communities surrounding MIND ID's operational areas, which stretch from North Sumatra to Central Papua.

Local Supplier Involvement is Crucial to Strengthening the Economy

Local supplier involvement is comprehensive, from exploration to product marketing. This includes the provision of fuel, heavy equipment, spare parts, contractor services, and distribution activities.

Pendekatan tersebut dinilai mampu memperkuat perekonomian daerah, memitigasi risiko gangguan pasokan, sekaligus meningkatkan efektivitas operasional perusahaan.

Penguatan rantai pasok dalam negeri juga sejalan dengan kebijakan pemerintah dalam memperkuat struktur industri nasional melalui peningkatan penggunaan produk dan jasa dalam negeri serta pengembangan hilirisasi mineral.

Upaya tersebut diharapkan dapat meningkatkan kapasitas industri nasional, memperluas kesempatan kerja, serta memperbesar efek berganda bagi perekonomian. "Sebagai BUMN, kami adalah *agent of development* sehingga dampak ekonomi menjadi sangat penting. Kami mendukung program pemerintah untuk mendorong kedaulatan ekonomi nasional," kata Binahidra. Sumber: Antara

This approach is considered capable of strengthening the regional economy, mitigating the risk of supply disruptions, and increasing the company's operational effectiveness.

Strengthening the domestic supply chain is also in line with the government's policy of strengthening the national industrial structure by increasing the use of domestic products and services and developing mineral downstreaming.

These efforts are expected to increase national industrial capacity, expand employment opportunities, and enhance the multiplier effect on the economy. "As a state-owned enterprise, we are agents of development, so our economic impact is crucial. We support the government's program to promote national economic sovereignty," said Binahidra. Source: Antara

Bloomberg Technoz

Freeport Kucurkan Rp25,18 T per Juni untuk Tambang Kucing Liar

Azura Yumna Ramadani Purnama

FREEPORT-McMoRan Inc. (FCX) mengungkapkan telah menggelontorkan dana sekitar US$1,4 miliar atau sekitar Rp25,18 triliun untuk pengembangan tambang bawah tanah Kucing Liar garapan PT Freeport Indonesia (PTFI).

Manajemen FCX mengungkapkan pengembangan tambang bawah tanah tersebut telah dilakukan sejak 2022. Selain itu, investasi modal tambahan diperkirakan mencapai US$4 miliar hingga 2033 atau sekitar US$500 juta per tahun.

Freeport Disburses Rp25.18 Trillion as of June for Kucing Liar Mine

Azura Yumna Ramadani Purnama

FREEPORT-McMoRan Inc. (FCX) revealed that it has disbursed approximately US$1.4 billion or around Rp25.18 trillion for the development of the Kucing Liar underground mine operated by PT Freeport Indonesia (PTFI).

FCX management revealed that development of the underground mine has been underway since 2022. Furthermore, additional capital investment is estimated to reach US$4 billion by 2033, or approximately US$500 million per year.

“Hingga 30 Juni 2026, PTFI telah mengeluarkan sekitar US$1,4 miliar untuk pengembangan Kucing Liar. Selain itu, investasi modal tambahan diperkirakan mencapai sekitar US$4 miliar hingga 2033, atau rata-rata sekitar US$500 juta per tahun,” tulis manajemen FCX dalam laporan keuangan terbarunya, dikutip Selasa (4/8/2026).

FCX menargetkan peningkatan produksi atau *ramp up* tambang Kucing liar dimulai sekitar 2030 dan bakal mencapai kapasitas produksi penuh sekitar 130.000 metrik tok bijih per hari.

Selain itu, ketika beroperasi dengan kapasitas penuh maka tambang Kucing Liar diperkirakan mampu memproduksi rata-rata sekitar 750 juta pon tembaga dan 735.000 ins emas per tahun.

“Serta akan mendukung keberlanjutan produksi skala besar di kawasan mineral Grasberg,” tegasnya.

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

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

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

“Selama 2025, PTFI menyelesaikan studi untuk mengevaluasi potensi perluasan area tambang yang sebelumnya dirancang untuk beroperasi pada tingkat jangka panjang 90.000 ton bijih per hari,” tulis manajemen FCX dalam dokumen resminya, Rabu (27/1/2026).

"As of June 30, 2026, PTFI has spent approximately US$1.4 billion on the development of Kucing Liar. Furthermore, additional capital investment is estimated to reach approximately US$4 billion through 2033, or an average of approximately US$500 million per year," FCX management wrote in its latest financial report, quoted Tuesday (August 4, 2026).

FCX is targeting a ramp-up of the Kucing Liar mine starting around 2030 and reaching full production capacity of around 130,000 metric tons of ore per day.

Additionally, when operating at full capacity, the Kucing Liar mine is estimated to be capable of producing an average of approximately 750 million pounds of copper and 735,000 inches of gold per year.

"And it will support the sustainability of large-scale production in the Grasberg mineral area," he stressed.

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

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

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

"During 2025, PTFI completed a study to evaluate the potential expansion of the mine area, which was previously designed to operate at a long-term rate of 90,000 tons of ore per day," FCX management wrote in its official document, Wednesday (27/1/2026).

“Studi tersebut mengidentifikasi peluang perluasan biaya rendah untuk meningkatkan kapasitas desain Kucing Liar menjadi 130.000 ton bijih per hari dan meningkatkan cadangan Kucing Liar sekitar 20%,” kata manajemen FCX.

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

FCX menargetkan produksi awal dari tambang Kucing Liar mulai berjalan dan ditingkatkan secara bertahap mulai 2030.

Sekadar catatan, Direktur Utama PTFI Tony Wenas menilai keberlanjutan produksi setelah 2029 akan didukung oleh mulai beroperasinya tambang bawah tanah Kucing Liar, yang saat ini masih dalam tahap pengembangan.

Tambang tersebut disiapkan untuk menggantikan kontribusi Deep Mill Level Zone (DMLZ) yang secara bertahap mengalami penurunan tonase sehingga produksi perusahaan dapat tetap terjaga.

"Pada 2029 direncanakan tambang Kucing Liar akan mulai bisa kita tambang untuk menggantikan DMLZ yang mulai merendah tonasenya, sehingga kelangsungan penambangan sekitar 220.000 ton bijih per hari dapat dilanjutkan," kata Tony dalam agenda rapat dengar pendapat (RDP) Komisi XII DPR RI, Selasa (14/7/2026).

Dengan pengembangan tambang baru tersebut, PTFI menargetkan produksi logam terus meningkat hingga 2030 seiring bertambahnya volume bijih yang ditambang dan tercapainya kapasitas penuh operasi tambang bawah tanah. (azr/wdh)

“The study identified a low-cost expansion opportunity to increase Kucing Liar’s design capacity to 130,000 tonnes of ore per day and increase Kucing Liar’s reserves by approximately 20%,” FCX management said.

Meanwhile, FCX reported that as of December 31, 2025, Freeport Indonesia had spent approximately US$1.1 billion on Kucing Liar. Meanwhile, the required capital investment is estimated to increase by US$4 billion by 2033.

FCX targets initial production from the Kucing Liar mine to begin operations and be gradually increased starting in 2030.

For the record, PTFI President Director Tony Wenas believes that continued production beyond 2029 will be supported by the commencement of operations at the Kucing Liar underground mine, which is currently under development.

The mine was prepared to replace the contribution of the Deep Mill Level Zone (DMLZ) which has gradually experienced a decline in tonnage so that the company's production can be maintained.

"In 2029, we plan to start mining the Kucing Liar mine to replace the DMLZ, whose tonnage is starting to decrease, so that mining of around 220,000 tons of ore per day can continue," said Tony in the hearing agenda of Commission XII of the Indonesian House of Representatives, Tuesday (14/7/2026).

With the development of this new mine, PTFI targets continued metal production growth until 2030, as the volume of ore mined increases and the underground mine reaches full capacity. (azr/wdh)

Darma Henwa Siapkan IPO Gayo Mineral Resources, Garap Tambang Emas Senilai Rp7 Triliun

Yurika

PT DARMA Henwa Tbk (DEWA) membuka peluang untuk membawa anak usahanya, PT Gayo Mineral Resources (GMR), melantai di Bursa Efek Indonesia (BEI). IPO menjadi salah satu opsi pendanaan untuk melanjutkan eksplorasi tambang emas GMR.

Direktur DEWA, Ricardo Silaen, CFA, mengatakan pengembangan GMR membutuhkan biaya besar. Karena itu perseroan memandang IPO sebagai alternatif pendanaan yang menarik.

“Berdasarkan hasil temuan eksplorasi tersebut, kami melakukan penilaian KJPP yang menunjukkan nilai Rp 7 triliun untuk valuasi *gross*-nya,” ujar Ricardo (30/7).

Saat ini DEWA telah merampungkan tahap satu eksplorasi di wilayah Tengkereng Atas. Perseroan kini memasuki tahap kedua atau *field exploration* yang bertujuan memperkuat konfirmasi cadangan emas di titik tersebut.

DEWA juga tengah mempersiapkan ekspansi titik eksplorasi ke Tengkereng Tenggara untuk mencari potensi cadangan emas lebih besar pada tahap ketiga eksplorasi.

Menurut Ricardo, valuasi Rp7 triliun tersebut masih bisa berubah. Valuasi GMR berpotensi meningkat apabila hasil eksplorasi membuktikan adanya penambahan cadangan.

Darma Henwa Prepares Gayo Mineral Resources IPO, Develops Rp7 Trillion Gold Mine

Yurika

PT DARMA Henwa Tbk (DEWA) is open to listing its subsidiary, PT Gayo Mineral Resources (GMR), on the Indonesia Stock Exchange (IDX). An IPO is one funding option for continuing exploration of the GMR gold mine.

DEWA Director Ricardo Silaen, CFA, stated that GMR's development requires significant capital. Therefore, the company views an IPO as an attractive funding alternative.

"Based on the results of the exploration findings, we conducted a KJPP assessment which showed a value of IDR 7 trillion for the *gross* valuation," said Ricardo (30/7).

DEWA has completed phase one of exploration in the Tengkereng Atas area. The company is now entering phase two, or field exploration, to confirm gold reserves at the site.

DEWA is also preparing to expand its exploration point to Southeast Tengkereng to search for potential larger gold reserves in the third phase of exploration.

According to Ricardo, the Rp7 trillion valuation is subject to change. GMR's valuation has the potential to increase if exploration results prove additional reserves.

Saat ini DEWA masih menguasai 99,75% saham GMR. Namun perseroan juga terbuka untuk menggandeng pihak lain guna membantu mengembangkan GMR, dengan catatan DEWA tetap menjadi pemegang saham pengendali. (RA)

DEWA currently controls 99.75% of GMR's shares. However, the company is open to partnering with other parties to help develop GMR, provided DEWA remains the controlling shareholder. (RA)

TAMBANG

Mengoptimalkan Potensi Emas Untuk Ketahanan Ekonomi Nasional

Egenius Soda

INDONESIA termasuk salah satu produsen emas dunia. Potensi ini didukung upaya Pemerintah dalam mentransformasi industri pertambangan dengan mempercepat hilirisasi mineral. Lahirlah pabrik peleburan dengan nilai investasi yang cukup besar. Di saat bersamaan Pemerintah juga melaksanakan perbaikan sistem perizinan. Aturan fiskal pun terus disesuaikan agar negara mendapatkan manfaat yang lebih besar dari sumber daya alamnya.

Saat ini selain diproduksi oleh beberapa perusahaan tambang emas seperti PT Agincourt Resources (PTAR), PT J Resources Asia Pasifik (PSAB) dan beberapa perusahaan tambang emas lain. Kontribusi produksi emas nasional juga didapat dari perusahaan tembaga yakni PT Freeport Indonesia dan PT Amman Mineral Nusa Tenggara.

Kedua perusahaan ini tembaga terbesar Indonesia ini membangun smelter tembaga. PT Freeport Indonesia menggelontorkan investasi sekitar US$3,7 miliar untuk membangun fasilitas pengolahan tembaga terintegrasi terbesar di dunia. Selain menghasilkan katoda tembaga, smelter ini juga menghasilkan emas dan perak sebagai produk sampingan.

Optimizing Gold Potential for National Economic Resilience

Egenius Soda

INDONESIA is one of the world's leading gold producers. This potential is supported by the government's efforts to transform the mining industry by accelerating mineral downstreaming. Smelters have been established, requiring substantial investment. Simultaneously, the government is improving the licensing system. Fiscal regulations are also being continuously adjusted to ensure the country derives greater benefits from its natural resources.

Currently, in addition to gold production by several gold mining companies, such as PT Agincourt Resources (PTAR), PT J Resources Asia Pasifik (PSAB), and several others, national gold production also comes from copper companies PT Freeport Indonesia and PT Amman Mineral Nusa Tenggara.

These two largest copper companies in Indonesia are building copper smelters. PT Freeport Indonesia is investing approximately US$3.7 billion to build the world's largest integrated copper processing facility. In addition to producing copper cathodes, this smelter also produces gold and silver as byproducts.

Demikian juga PT Amman Mineral International, Tbk (AMMAN) yang beberapa waktu lalu merampungkan pembangunan smlter. Total kapasitas input tahunan smelter tembaga dan PMR sebesar 900.000 metrik ton konsentrat. Smelter ini akan menghasilkan katoda tembaga hingga 220.000 ton per tahun dan asam sulfat hingga 830.000 ton per tahun. Juga ada fasilitas PMR yang mengolah sekitar 970 ton lumpur anoda per tahun dari smelter. Dari olahan tersebut dihasilkan 579 kilo ons emas murni, 1,8 juta ons perak murni, dan 77 ton selenium.

Tenaga Ahli Profesional Bidang Sumber Daya Alam, Lembaga Ketahanan Nasional (Lemhanas) Edi Permadi mengapresiasi kemajuan dan hasil yang sudah diperoleh dari kebijakan hilirisasi.

“Namun ke depan tantangannya adalah memastikan bahwa fasilitas yang telah dibangun masih memiliki pasokan yang cukup, pemanfaatan yang optimal, dan iklim bisnis yang kondusif sehingga tetap menarik untuk investasi jangka panjang. Di sinilah kebijakan yang konsisten dari Pemerintah dibutuhkan,” tandas Edi.

Ia menyebutkan pembatasan pasokan hanya kepada pemegang izin resmi, sebagai bagian dari pengaturan manajemen pertambangan yang ketat, merupakan langkah yang tepat untuk memperkuat transparansi dalam pemberantasan pertambangan ilegal. “Kebijakan ini harus dipertahankan karena industri yang sehat hanya dapat dibangun di atas rantai pasokan yang legal dan dapat dilacak,” ungkapnya lagi.

Tidak hanya itu, Ia menilai keberhasilan penegakan hukum harus diikuti oleh kebijakan untuk menjaga keberlanjutan industri formal. Fleksibilitas dalam rantai pasokan hilir nasional diperlukan tanpa mengorbankan prinsip-prinsip tata kelola yang baik. Ia kemudian mencontoh…

Similarly, PT Amman Mineral International, Tbk (AMMAN) recently completed construction of a smelter. The total annual input capacity of the copper smelter and PMR is 900,000 metric tons of concentrate. This smelter will produce up to 220,000 tons of copper cathode per year and up to 830,000 tons of sulfuric acid per year. The PMR facility also processes approximately 970 tons of anode sludge annually from the smelter. This processing yields 579 kiloounces of pure gold, 1.8 million ounces of pure silver, and 77 tons of selenium.

Professional Expert in the Field of Natural Resources, National Resilience Institute (Lemhanas) Edi Permadi appreciated the progress and results that have been obtained from the downstreaming policy.

"However, the challenge going forward is ensuring that the facilities already built remain adequately supplied, optimally utilized, and maintain a conducive business climate to remain attractive for long-term investment. This is where consistent government policies are needed," Edi emphasized.

He stated that limiting supply to official permit holders, as part of strict mining management regulations, is the right step to strengthen transparency in eradicating illegal mining. "This policy must be maintained because a healthy industry can only be built on a legal and traceable supply chain," he added.

Furthermore, he believes that successful law enforcement must be accompanied by policies to maintain the sustainability of the formal industry. Flexibility in the national downstream supply chain is necessary without compromising the principles of good governance. He then cited the example…

Ia kemudian mencontoh operasi pabrik peleburan PT Freeport Indonesia di Gresik yang terganggu pada tahun 2024 yang menunjukkan bahwa pemerintah tidak hanya perlu tetapi bahkan harus mengambil langkah-langkah.

“Langkah tersebut penting agar kegiatan pertambangan terus berjalan dan pendapatan negara tidak terpengaruh ketika kapasitas pengolahan domestik terganggu. Pengalaman ini menunjukkan bahwa kebijakan hilir tidak boleh terlalu kaku tetapi perlu dibangun dengan pendekatan yang lebih adaptif dan konsisten,” ungkap Edi yang juga adalah professional di di industri pertambangan.

Seiring dengan perkembangan ekosistem emas batangan dan kapasitas pemurnian emas nasional, pemerintah perlu menyiapkan kebijakan untuk memastikan keberlanjutan investasi strategis yang telah dibangun. Namun, tujuan utama kebijakan Kewajiban Pasar Domestik (DMO) untuk emas perlu dirumuskan dengan tepat agar tidak menimbulkan distorsi pada perdagangan dan daya saing industri.

“DMO tidak boleh dimaksudkan untuk menahan seluruh produksi emas domestik, melainkan hanya untuk memastikan ketersediaan pasokan optimal yang dibutuhkan oleh fasilitas pemurnian milik negara seperti PT ANTAM sebagai bagian dari proyek strategis nasional,” tandas Edi.

Menurutnya volume DMO harus ditentukan secara proporsional berdasarkan kebutuhan yang telah diperhitungkan dalam Studi Kelayakan (FS) setiap proyek, termasuk kapasitas produksi yang direncanakan dari kilang tersebut. Dengan pendekatan ini, negara tetap memperoleh kepastian bahwa investasi pemurnian yang telah dibangun dapat beroperasi secara optimal sesuai dengan desain ekonominya. Di sisi lain…

He then cited the example of PT Freeport Indonesia's smelter operations in Gresik, which were disrupted in 2024, demonstrating that the government not only needs but must take steps.

"This step is crucial to ensure mining activities continue and ensure state revenues are not affected when domestic processing capacity is disrupted. This experience demonstrates that downstream policies should not be overly rigid but rather need to be developed with a more adaptive and consistent approach," said Edi, a professional in the mining industry.

As the gold bullion ecosystem and national gold refining capacity develop, the government needs to develop policies to ensure the sustainability of existing strategic investments. However, the primary objective of the Domestic Market Obligation (DMO) policy for gold needs to be formulated precisely to avoid distorting trade and industrial competitiveness.

"The DMO should not be intended to restrain all domestic gold production, but rather to ensure the availability of optimal supplies needed by state-owned refining facilities such as PT ANTAM as part of a national strategic project," Edi emphasized.

He believes the DMO volume should be determined proportionally based on the needs calculated in the Feasibility Study (FS) for each project, including the planned production capacity of the refinery. This approach ensures the country remains confident that the refining investment it has constructed can operate optimally in accordance with its economic design. Meanwhile,…

Di sisi lain produsen tidak kehilangan fleksibilitas dalam memasarkan sisa produksinya ke pasar internasional. Setelah persyaratan minimum sesuai dengan Studi Kelayakan terpenuhi, sisa produksi emas nasional harus dipasarkan ke pasar ekspor.

Pendekatan ini memungkinkan Indonesia untuk mendapatkan manfaat ganda. Di satu sisi, sektor hilir terus berlanjut karena fasilitas pengolahan nasional memperoleh pasokan yang memadai. Di sisi lain, ekspor batangan emas olahan menghasilkan devisa yang masuk ke sistem keuangan nasional melalui mekanisme Devisa Hasil Ekspor (DHE), sehingga manfaat ekonomi dari sumber daya mineral dapat dioptimalkan tanpa menghambat kegiatan bisnis. Peningkatan devisa dari ekspor memiliki makna strategis bagi industri pertambangan itu sendiri.

Industri emas merupakan industri yang sangat padat modal dengan kebutuhan pengeluaran yang tinggi dalam dolar Amerika Serikat, mulai dari pembelian alat berat, suku cadang, bahan kimia pengolahan, perangkat lunak pertambangan, jasa teknik, hingga investasi dalam belanja modal berkelanjutan dan eksplorasi.

Devisa yang dihasilkan dari ekspor emas akan menjadi sumber lindung nilai alami untuk kebutuhan devisa sehingga perusahaan tidak perlu memperoleh seluruh kebutuhan dolar AS dari pasar domestik.

Semakin besar devisa yang dihasilkan oleh sektor pertambangan melalui ekspor, semakin kecil tekanan pada permintaan dolar Amerika Serikat terhadap rupiah di pasar valuta asing domestik.

Semakin besar devisa yang dihasilkan sektor pertambangan melalui ekspor, semakin kecil tekanan pada permintaan dolar Amerika Serikat terhadap rupiah di pasar valuta asing domestik. Kondisi ini…

Meanwhile, producers retain the flexibility to market their remaining production to international markets. Once the minimum requirements outlined in the Feasibility Study are met, the remaining national gold production must be marketed to export markets.

This approach allows Indonesia to achieve dual benefits. On the one hand, the downstream sector continues to thrive because national processing facilities receive adequate supplies. On the other hand, exports of processed gold bars generate foreign exchange that flows into the national financial system through the Export Proceeds (DHE) mechanism, thus optimizing the economic benefits of mineral resources without hindering business activities. Increasing foreign exchange from exports has strategic significance for the mining industry itself.

The gold industry is a highly capital-intensive industry with high expenditure requirements in US dollars, ranging from the purchase of heavy equipment, spare parts, processing chemicals, mining software, engineering services, to investments in ongoing capital expenditure and exploration.

Foreign exchange generated from gold exports will serve as a natural hedge against foreign exchange needs, eliminating the need for companies to obtain all their US dollar needs from the domestic market.

The greater the foreign exchange generated by the mining sector through exports, the less pressure there will be on demand for US dollars against the rupiah in the domestic foreign exchange market.

The greater the foreign exchange generated by the mining sector through exports, the less pressure there will be on demand for the US dollar against the rupiah in the domestic foreign exchange market. This will help…

Kondisi ini akan membantu menjaga keseimbangan antara penawaran dan permintaan devisa, memperkuat cadangan devisa nasional melalui kebijakan DHE, dan memberikan kontribusi positif terhadap stabilitas nilai tukar rupiah.

Stabilitas nilai tukar pada akhirnya menguntungkan dunia bisnis melalui pengendalian biaya impor yang lebih baik, tetapi juga mendukung stabilitas ekonomi nasional secara keseluruhan.

Dalam kerangka ini, DMO dan ekspor bukanlah dua kebijakan yang saling bertentangan. Sebaliknya, keduanya dapat saling melengkapi jika DMO ditempatkan secara proporsional sebagai instrumen untuk memastikan keberlanjutan investasi strategis nasional sesuai dengan Studi Kelayakan, sementara ekspor menjadi instrumen untuk menghasilkan devisa, memperkuat ketahanan eksternal ekonomi, dan menjaga daya saing industri pertambangan Indonesia.

Jika kebutuhan minimum telah terpenuhi, pengenaan instrumen fiskal tambahan berupa bea ekspor atau pajak ekspor atas produksi sisa perlu dievaluasi dengan cermat. Dalam kondisi ini, negara pada dasarnya telah memperoleh manfaat dari hilirisasi, royalti, pajak, PNBP, penciptaan nilai tambah domestik, dan devisa dari ekspor. Penambahan beban fiskal yang tidak diimbangi dengan manfaat ekonomi tambahan yang sebanding berpotensi mengurangi daya saing investasi Indonesia dibandingkan dengan negara-negara penghasil mineral lainnya.

Dari laporan tahunan setiap perusahaan pertambangan dapat dilihat bagaimana industri padat modal dan berisiko tinggi ini terus menerus menginvestasikan ratusan juta dolar dalam pengembangan tambang. Hal ini terlihat dari belanja modal dan belanja operasional untuk alat berat, teknologi, suku cadang, bahan kimia proses, perangkat lunak, dan jasa teknik yang dibayar dalam dolar AS.

This will help maintain a balance between foreign exchange supply and demand, strengthen national foreign exchange reserves through the DHE policy, and positively contribute to the stability of the rupiah exchange rate.

Exchange rate stability ultimately benefits the business world through better control of import costs, but also supports overall national economic stability.

Within this framework, the DMO and exports are not two conflicting policies. Rather, they can complement each other if the DMO is positioned proportionally as an instrument to ensure the sustainability of national strategic investments, as outlined in the Feasibility Study, while exports serve as an instrument to generate foreign exchange, strengthen the economy's external resilience, and maintain the competitiveness of Indonesia's mining industry.

Once minimum requirements have been met, the imposition of additional fiscal instruments in the form of export duties or export taxes on residual production requires careful evaluation. Under these conditions, the country has already benefited from downstreaming, royalties, taxes, non-tax state revenues (PNBP), domestic value-added creation, and foreign exchange earnings from exports. An additional fiscal burden that is not offset by comparable additional economic benefits has the potential to reduce Indonesia's investment competitiveness compared to other mineral-producing countries.

Each mining company's annual report reveals how this capital-intensive and high-risk industry continually invests hundreds of millions of dollars in mine development. This is evident in capital and operational expenditures for heavy equipment, technology, spare parts, process chemicals, software, and engineering services, all paid in US dollars.

Pengeluaran tahunan ratusan juta dolar ini akan meningkatkan pendapatan ekspor yang didasarkan pada penguatan cadangan devisa nasional. Hingga pertengahan 2025, tercatat cadangan devisa Indonesia berada di kisaran US$152 miliar. Hal ini terlihat cukup konsisten dan mencerminkan pentingnya menjaga arus devisa dari sektor-sektor strategis karena cadangan devisa itu sendiri merupakan salah satu fondasi stabilitas ekonomi nasional.

Pada saat yang sama, pemerintah juga telah memperkuat kebijakan Devisa Hasil Ekspor (DHE) sehingga manfaat ekspor terus memberikan kontribusi maksimal bagi perekonomian domestik. Hal ini membuat Indonesia benar-benar memiliki instrumen untuk menjaga devisa tanpa harus mengurangi daya saing ekspor.

Di sisi lain, diperlukan pendekatan yang lebih seimbang agar tidak terlalu membebani perusahaan. Pemerintah perlu menjaga keberlanjutan operasi industri yang mendukung ribuan lapangan kerja dan investasi senilai miliaran dolar.

Penegakan Hukum

Tantangan lain dari upaya mengoptimalkan kontribusi potensi emas adalah fenomena pertambangan illegal. Edi melihat Pemerintah seharusnya lebih fokus pada upaya pemberantasan penambangan ilegal (PETI). Daripada terus menekan perusahaan tambang yang selama ini sudah mengikuti aturan. Kebocoran devisa dan kerugian negara akibat PETI jauh lebih besar daripada potensi pendapatan fiskal dari pajak ekspor.

Menurut laporan komprehensif dari Pusat Pelaporan dan Analisis Transaksi Keuangan (PPATK) bersama dengan Kementerian Energi dan Sumber Daya Mineral, terdeteksi bahwa dana mengalir dari ekspor emas ilegal sebesar Rp 15,5 triliun yang diselundupkan dan dijual langsung oleh jaringan PETI ke pasar internasional seperti Singapura dan Thailand, hingga Amerika Serikat. Kerugian ini…

This annual expenditure of hundreds of millions of dollars will boost export revenues, building on the strength of national foreign exchange reserves. As of mid-2025, Indonesia's foreign exchange reserves were recorded at around US$152 billion. This is quite consistent and reflects the importance of maintaining foreign exchange flows from strategic sectors, as foreign exchange reserves are a foundation for national economic stability.

At the same time, the government has also strengthened the Export Proceeds (DHE) policy so that export benefits continue to maximize their contribution to the domestic economy. This provides Indonesia with a truly robust instrument to maintain foreign exchange reserves without compromising export competitiveness.

On the other hand, a more balanced approach is needed to avoid placing too much burden on companies. The government needs to ensure the sustainability of industrial operations that support thousands of jobs and billions of dollars in investment.

Law enforcement

Another challenge facing efforts to optimize gold's potential contribution is the phenomenon of illegal mining. Edi believes the government should focus more on eradicating illegal mining (PETI) rather than continuing to pressure mining companies that have consistently complied with regulations. Foreign exchange losses and state losses due to PETI far outweigh the potential fiscal revenue from export taxes.

According to a comprehensive report from the Financial Transaction Reports and Analysis Center (PPATK) in conjunction with the Ministry of Energy and Mineral Resources, funds totaling Rp 15.5 trillion (approximately US$1.1 billion) were detected flowing from illegal gold exports, smuggled and sold directly by illegal gold miners (PETI) to international markets such as Singapore and Thailand, and even the United States. This loss…

Kerugian ini sangat besar karena negara tidak hanya mendapatkan devisa dari ekspor (DHE) tetapi juga menanggung kerugian akibat kerusakan lanskap karena tindakan tidak bertanggung jawab PETI.

“Kita harus mengapresiasi upaya yang telah dilakukan Pemerintah dalam membangun industri mineral nasional. Hal ini membutuhkan pemikiran yang jernih dan keberanian yang kuat untuk mengambil keputusan besar terkait percepatan hilirisasi, mendorong investasi dalam pengolahan dan pemurnian, memperbaiki sistem perizinan, dan memperbaiki rezim fiskal sehingga manfaat sumber daya alam dapat diperoleh oleh negara dan digunakan semaksimal mungkin untuk kepentingan rakyat,” tandas Edi.

Fokus selanjutnya adalah reformasi perizinan yang mengarah pada kepastian hukum bagi investor. Perizinan yang bertingkat, tumpang tindih, dan berubah-ubah merupakan momok yang menakutkan bagi pelaku bisnis yang tentu saja berdampak buruk pada investasi. Pemerintah perlu menjamin dan memastikan bahwa kebijakan-kebijakan yang ada saling efektif, saling mendukung, dan saling memperkuat sambil menjaga keseimbangan antara manfaat yang diterima oleh negara dan daya saing industri di mana pelaku bisnis yang legal dapat merasa terlindungi yang secara tidak langsung menjaga kredibilitas rantai pasokan nasional.

Jika Pemerintah mampu menyiapkan dan memastikan kebijakan yang berkualitas seperti konsistensi regulasi, perizinan yang efektif dan efisien, keseimbangan fiskal, serta daya saing investasi yang menarik dan kompetitif, industri emas Indonesia pasti akan meraih kejayaan. Investasi akan semakin banyak, produsen dapat menjalankan bisnis mereka dengan aman dan memberikan dampak ekonomi bagi masyarakat di sekitar lokasi bisnis, dan yang lebih penting lagi, manfaat dan nilai tambah bagi negara serta menjadi dasar bagi partumbuhan ekonomi yang berkelanjutan.

This loss is significant because the country not only receives foreign exchange from exports (DHE) but also bears the brunt of damage caused by illegal gold miners' irresponsible actions.

"We must appreciate the government's efforts to develop the national mineral industry. This requires clear thinking and strong courage to make major decisions related to accelerating downstream processing, encouraging investment in processing and refining, improving the licensing system, and revamping the fiscal regime so that the benefits of natural resources can be obtained by the state and utilized optimally for the benefit of the people," Edi concluded.

The next focus is licensing reform, aimed at ensuring legal certainty for investors. Multi-tiered, overlapping, and changing licensing procedures pose a significant threat to businesses, negatively impacting investment. The government needs to ensure that existing policies are mutually effective, supportive, and reinforcing, while maintaining a balance between state benefits and industrial competitiveness. This ensures legitimate businesses feel protected, which indirectly maintains the credibility of the national supply chain.

If the government can prepare and ensure quality policies, such as consistent regulations, effective and efficient licensing, fiscal balance, and attractive and competitive investment, the Indonesian gold industry will undoubtedly thrive. Investment will increase, producers will be able to operate their businesses safely and provide economic impact to surrounding communities. More importantly, it will benefit and add value to the country, laying the foundation for sustainable economic growth.

Bloomberg Technoz

RI Impor 8,57 Juta Ton Nikel Filipina Semester I-2026, Naik 65,1%

Azura Yumna Ramadani Purnama

BADAN Pusat Statistik (BPS) mencatat impor bijih nikel dari Filipina sepanjang Januari hingga Juni 2026 mencapai 8,57 juta ton, atau naik 65,13% jika dibandingkan dengan periode yang sama pada tahun lalu sejumlah 5,19 juta ton.

Impor bijih nikel yang tercatat dalam kode HS 26040000 (*ore nickel and concentrates*) tercatat paling banyak masuk ke wilayah Weda, Maluku Utara dengan volume sekitar 5,2 juta ton atau setara 60,7% dari total impor bijih nikel Indonesia pada periode tersebut.

Kemudian, impor bijih nikel dari Filipina yang masuk ke Morowali tercatat sekitar 1,57 juta ton pada Januari hingga Juni 2026.

Selain itu, bijih nikel impor dari Filipina sebanyak 975.266 ton tercatat masuk wilayah Kendari pada Januari—Juni 2026.

Selanjutnya, bijih nikel dari Filipina sepanjang Januari-Juni 2026 sejumlah 713.191 ton masuk ke wilayah Kolonodale.

Forum Industri Nikel Indonesia (FINI) sebelumnya memperkirakan impor bijih atau *ore* nikel akan mencapai 25 juta ton sepanjang 2026. Angka ini lebih tinggi dibandingkan dengan impor sepanjang 2025 lalu sejumlah 15,33 juta ton.

“Kurang lebih 25 juta [ton] untuk tahun ini impornya [bijih nikel]. Hitungan kami,” ungkap Ketua FINI Arif Perdana Kusumah kepada awak media dalam agenda *Indonesia Critical Minerals Conference & Expo 2026*, awal Juni.

Indonesia Imports 8.57 Million Tons of Philippine Nickel in the First Half of 2026, a 65.1% Increase

Azura Yumna Ramadani Purnama

THE CENTRAL Statistics Agency (BPS) recorded that nickel ore imports from the Philippines reached 8.57 million tons from January to June 2026, a 65.13% increase compared to the 5.19 million tons recorded in the same period last year.

Imports of nickel ore recorded in HS code 26040000 (nickel ore and concentrates) were recorded as mostly entering the Weda region, North Maluku with a volume of around 5.2 million tons or equivalent to 60.7% of Indonesia's total nickel ore imports in that period.

Furthermore, nickel ore imports from the Philippines into Morowali were recorded at around 1.57 million tons from January to June 2026.

In addition, 975,266 tons of imported nickel ore from the Philippines were recorded as entering the Kendari region in January-June 2026.

Furthermore, nickel ore from the Philippines during January-June 2026 amounting to 713,191 tons entered the Kolonodale area.

The Indonesian Nickel Industry Forum (FINI) previously estimated that nickel *ore* imports would reach 25 million tons throughout 2026. This figure is higher than the 15.33 million tons imported throughout 2025.

"This year's nickel ore imports are approximately 25 million tons. That's our estimate," FINI Chairman Arif Perdana Kusumah told the media at the *Indonesia Critical Minerals Conference & Expo 2026* in early June.

Menurutnya, peningkatan impor bijih tersebut dipengaruhi keputusan Kementerian Energi dan Sumber Daya Mineral (ESDM) memangkas kuota kumulatif produksi bijih nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) menjadi sekitar 260 juta ton–270 juta ton, lebih rendah dari produksi dalam RKAB tahun lalu sebanyak 320 juta ton.

Arif juga menyebut memprediksi impor Filipina sepanjang 2026 adalah sebesar 30 juta ton. Namun, hingga semester pertama tahun ini, FINI mencatat adanya *smelter* yang memutuskan memangkas utilisasi mereka yang ujungnya berpengaruh pada penyerapan bahan baku bijih.

“Kalau menghitung saat ini kan sudah ada yang utilisasinya turun, jadi ada penurunan produksi, sehingga angkanya [impor bijih nikelnya] pasti berubah,” tambahnya.

Di sisi lain, FINI juga melihat kemampuan Filipina untuk memasok bahan baku. Menurutnya para penambang nikel Filipina juga memiliki kontrak eksisting yang harus mereka penuhi, selain kepada Indonesia.

“Kapasitas mereka [Filipina] juga kan tidak terlalu besar. Kemudian mereka juga punya punya perjanjian jual-beli dengan negara lainnya seperti China,” ungkapnya.

Dalam perkembangannya, Menteri ESDM Bahlil Lahadalia menegaskan bahwa pemerintah memprioritaskan persetujuan RKAB bagi perusahaan pertambangan yang menyetorkan persentase royalti tinggi kepada negara.

"Ada perusahaan yang membayar royalti 19% dan ada yang 11%. Tentu kami memprioritaskan perusahaan yang membayar 19%. Kebijakan ini bertujuan untuk memberikan manfaat sebesar-besarnya bagi kepentingan negara dan rakyat," ujar Bahlil di Kantor Kementerian ESDM, Jakarta, Senin (3/8/2026).

According to him, the increase in ore imports was influenced by the decision of the Ministry of Energy and Mineral Resources (ESDM) to cut the cumulative quota for nickel ore production in the Work Plan and Budget (RKAB) to around 260 million tons–270 million tons, lower than the production in last year's RKAB of 320 million tons.

Arif also predicted that Philippine imports would reach 30 million tons throughout 2026. However, as of the first half of this year, FINI noted that some smelters had decided to cut their utilization, ultimately impacting the absorption of raw ore.

"If we calculate it now, there's already a decline in utilization, so there's a decrease in production, so the figure [for nickel ore imports] will definitely change," he added.

On the other hand, FINI also assesses the Philippines' ability to supply raw materials. According to him, Philippine nickel miners also have existing contracts they must fulfill, in addition to those with Indonesia.

"Their [the Philippines'] capacity isn't that large. They also have sales agreements with other countries like China," he said.

In its development, Minister of Energy and Mineral Resources Bahlil Lahadalia emphasized that the government prioritizes approval of the RKAB for mining companies that pay a high percentage of royalties to the state.

"Some companies pay 19% royalties, while others pay 11%. Of course, we prioritize companies that pay 19%. This policy aims to provide the greatest possible benefit to the state and the people," Bahlil said at the Ministry of Energy and Mineral Resources office in Jakarta on Monday (August 3, 2026).

Bahlil menjelaskan Kementerian ESDM menerapkan relaksasi kuota RKAB secara terukur. Relaksasi tersebut mempertimbangkan pemenuhan kebutuhan domestik dan pergerakan harga komoditas di pasar internasional.

Langkah ini diambil untuk mencegah lonjakan pasokan di pasar yang dapat memicu penurunan harga komoditas secara drastis.

"Saya pastikan ada perubahan kuota, tetapi saya tidak bisa menyebutkan angkanya. Spekulasi informasi di media massa dapat memicu gejolak harga dunia," kata Bahlil.

Adapun, Asosiasi Penambang Nikel Indonesia (APNI) mencatat realisasi serapan bijih nikel sepanjang Januari-Juni mencapai 120,6 juta ton atau setara 46,2% dari kuota produksi dalam RKAB 2026 sejumlah 260-270 juta ton.

Sekretaris Jenderal APNI Meidy Katrin Lengkey mencatat saat ini terdapat 422 izin usaha pertambangan (IUP) nikel aktif yang memasok 79 fasilitas pengolahan dan pemurnian atau *smelter* nikel.

Dia menjelaskan 79 *smelter* tersebut terdiri atas 55 fasilitas pirometalurgi berteknologi *rotary kiln electric furnace* (RKEF), 10 pabrik hidrometalurgi berbasis *high pressure acid leach* (HPAL), 10 penghasil *nickel matte,* dan 6 *smelter* baja nirkarat terintegrasi.

Dia mencatat kebutuhan bijih nikel 79 *smelter* tersebut —jika beroperasi pada kapasitas penuh— dapat mencapai 415 juta ton per tahun.

“Hingga Juni 2026, konsumsi bijih domestik tercatat sekitar 120,06 juta ton, atau kurang lebih 46,2% dari kuota yang disetujui. Sementara itu, kebutuhan 79 fasilitas hilirisasi apabila seluruhnya beroperasi pada kapasitas penuh diperkirakan dapat mencapai sekitar 415 juta ton per tahun,” kata Meidy dalam keterangan tertulis, Senin (20/7/2026).

Bahlil explained that the Ministry of ESDM is implementing measured relaxation of the RKAB quota. This relaxation takes into account meeting domestic needs and commodity price movements in the international market.

This step was taken to prevent a surge in supply in the market that could trigger a drastic decline in commodity prices.

"I can confirm there will be a quota change, but I can't specify the exact figure. Speculation in the media could trigger global price fluctuations," Bahlil said.

Meanwhile, the Indonesian Nickel Miners Association (APNI) recorded that nickel ore absorption from January to June reached 120.6 million tons, equivalent to 46.2% of the production quota in the 2026 Work Plan and Budget (RKAB) of 260-270 million tons.

APNI Secretary General Meidy Katrin Lengkey noted that currently there are 422 active nickel mining business permits (IUP) that supply 79 nickel processing and refining facilities or smelters.

He explained that the 79 smelters consist of 55 pyrometallurgical facilities using rotary kiln electric furnace (RKEF) technology, 10 hydrometallurgical plants based on high pressure acid leach (HPAL)*, 10* nickel matte producers, and 6 integrated stainless steel smelters.

He noted that the nickel ore requirements of the 79 smelters —if operating at full capacity—could reach 415 million tons per year.

"As of June 2026, domestic ore consumption was recorded at around 120.06 million tons, or approximately 46.2% of the approved quota. Meanwhile, the annual demand for 79 downstream facilities, if all operating at full capacity, is estimated to reach around 415 million tons," Meidy said in a written statement on Monday (July 20, 2026).

Sekadar catatan, Ditjen Minerba Kementerian ESDM mencatat realisasi produksi bijih nikel pada 2025 mencapai bijih nikel 320,37 juta ton. Sementara itu, produksi *nickel matte* dilaporkan sebesar 91.500 ton dan feronikel mencapai 579.430 ton.

Tahun ini, kuota kumulatif produksi bijih nikel dalam RKAB 2026 berada di rentang 260 juta ton sampai 270 juta ton. (azr/wdh)

For the record, the Directorate General of Mineral and Coal at the Ministry of ESDM reports that nickel ore production in 2025 is projected to reach 320.37 million tons. Meanwhile, nickel matte production is reported at 91,500 tons and ferronickel at 579,430 tons.

This year, the cumulative nickel ore production quota in the 2026 Work Plan and Budget (RKAB) is in the range of 260 million tons to 270 million tons. (azr/wdh)

MINING.COM

Copper price tops $14,000 as US stockpiles swell before tariff call

Bloomberg News

COPPER advanced to the highest in two months, reaching $14,000 a ton in London, as traders monitored ballooning volumes held in the US ahead of an expected decision on an import tariff by President Donald Trump.

Futures headed for a second daily gain on the London Metal Exchange, building on an increase of more than 3% last month. More than 200,000 tons of copper arrived at US ports in July, the largest monthly volume in IHS Markit shipping data dating back to 2014. That’s added to a huge hoard in American warehouses and ports, and sapped availability for buyers elsewhere in the world.

The US influx has gathered pace despite uncertainty over plans for a tariff on refined copper. The Commerce Department was scheduled to deliver a recommendation by June 30, but a decision has yet to be announced. US prices remain at a premium to those on the LME, keeping the trade profitable.

Inventories at the LME’s warehousing network also dropped to a five-month low, with traders citing shipments to China to relieve a copper shortage. Chinese fabricators have been buying hand-to-mouth this year, keeping inventories low.

Copper has rallied about 12% this year after reaching a record high in January. Its performance has been aided by speculation about US trade policy, as well as deep-seated enthusiasm about prospects for global demand driven by the energy transition and the build-out of artificial intelligence infrastructure. At the same time, new mines are getting harder to find and more expensive to develop.

In the latest sign that the LME market is tightening, prices moved to a steeper backwardation, a structure that points to a squeeze on short-term supplies. Nearby contracts traded at a premium of $99.50 a ton over three-month futures, up from about $30 a week ago and the widest since January.

Copper rose 0.9% to $13,999 a ton at 10:08 a.m. in London, as all of the other five main LME metals also gained. Zinc advanced 0.3% from its highest close since 2022, while aluminum rose to its highest since mid-June.

THE ECONOMIC TIMES

Gold ticks up on softer dollar, focus on US jobs data

By Reuters

GOLD inched up on Wednesday, aided by a softer dollar, while market participants strapped in for upcoming key U.S. jobs data for cues on the U.S. Federal Reserve's next monetary policy move.

Spot gold was up 0.1% at $4,081.09 per ounce, as of 0040 GMT. U.S. gold futures fell 0.4% to $4,137.20.

The U.S. dollar remained subdued, making dollar-priced metals more attractive to holders of other currencies. [USD/]

Attention this week will center on the U.S. July payrolls report scheduled for release on Friday. The ADP employment report is due later in the day.

On the geopolitical front, Qatar said mediators were making progress in efforts to end the U.S.-Iran war, although Tehran has denied President Donald Trump's assertion that talks are already underway.

The recent spike in oil prices due to the conflict has sparked bets that the Fed might need to raise rates to keep inflation in check. Gold's appeal wanes in a high-rate environment despite its status as an inflation hedge.

Traders are now pricing in 57% odds of a hike at the U.S. central bank's September 15-16 meeting.
Federal Reserve Bank of Philadelphia President Anna Paulson said she was keeping an "open mind" about what lies ahead for monetary policy in an outlook that could call for higher rates.

Data on Tuesday showed U.S. job openings dropped in June as vacancies in the healthcare and social assistance sector declined by the most in nearly a year, but an improvement in hiring and low layoffs suggested the labor market remained stable. Among other metals, spot silver gained 0.2% to $59.61 per ounce, platinum fell 0.2% to $1,732.00, while palladium lost 0.4% to $1,348.00.

AL CIRCLE

LME aluminium price crosses $3,200/t mark; cash gains 2%, stocks drop to 264,400t

Edited By : Nilanjana Banerjee

THE FIRST trading session of August opened with the London Metal Exchange (LME) aluminium price graph exceeding the USD 3,200-per-tonne mark across both pricing and contract segments. Meanwhile, similar to the previous trading session, stocks continued to dip, indicating steady withdrawal from the aluminium inventory.

The LME aluminium cash bid and offer prices jumped 2 per cent day-on-day on August 3. The bid rose USD 3,195 per tonne to USD 3,259 per tonne, and the offer shifted from USD 3,196 per tonne to USD 3,260 per tonne.

On August 3, the LME aluminium three-month bid price improved by 0.99 per cent to USD 3,210 per tonne from USD 3,178.5 per tonne on July 31. The offer price surged by 1.04 per cent, moving to USD 3,212 per tonne from USD 3,179 per tonne.

In the longer-dated contracts, both the Dec-27 bid and offer prices reported a 0.8 per cent gain over the previous session. The bid closed at USD 3,133 per tonne, surging from USD 3,108 per tonne, and the offer settled at USD 3,138 per tonne from USD 3,113 per tonne.

The LME aluminium three-month Asian Reference Price closed at USD 3,221.5 per tonne on August 3, representing a rise of 1.18 per cent from USD 3,184 per tonne on July 31.

Unlike the upswing in the pricing and contract segments, LME aluminium stocks recorded further decline as of August 3. The opening stocks slipped from 266,300 tonnes to 264,400 tonnes, marking a 0.71 per cent decrease.

Live Warrants remained unchanged at 245,250 tonnes.

Meanwhile, cancelled warrants plunged by 9.14 per cent to 17,400 tonnes from 19,150 tonnes.

LME alumina Platts closed at USD 345 per tonne on August 3, indicating a 0.29 per cent drop from USD 346 per tonne recorded on July 31.

KITCO NEWS

Zambia miners eye election with hopes for support for copper expansion

By Reuters

FOR mining firms in Zambia, priorities for next week's elections include stronger incentives for processing minerals, reviving exploration and expanding power generation, measures they say are needed to deliver the country's goal of tripling copper output.

Africa's second-largest copper producer is targeting annual output of 3 million metric tons, nearly triple current levels, as it seeks to capitalize on growing demand for the metal used in EV, power networks and construction.

That demand has spurred a more than 40% jump in benchmark copper future prices in the past year to $14,000 a ton.

"The ambition to triple copper production will require stronger incentives for exploration, local manufacturing and value addition, alongside major infrastructure investments," said Ayo Sopitan, chief executive of mid-tier miner Metalex Commodities.

Sopitan said Zambia also needed stronger rule of law and dispute-resolution mechanisms, while export duties on concentrates continued to weigh on producers without refining capacity.

Anthony Malenga, president of Zambia's Chamber of Mines said high investor confidence through tax reforms and closer engagement with miners has helped attract more than $10 billion in investment since the 2021 election.

He said policy discussions between government and miners are helping address most outstanding issues on competitiveness, but Zambia's growth ambitions now depend on maintaining a robust exploration pipeline.

"The mining industry needs real growth and this can only happen with increased spending on greenfield exploration," Malenga said, adding that licensing reforms should ensure exploration permits are held by companies with the capacity to develop projects.

Over 8 million Zambians to vote

Mining is the backbone of Zambia's economy, contributing about 9% of GDP, generating 72% of export earnings and accounting for nearly half of government revenue.

More than 8 million Zambians are registered to vote on August 13 to elect a president, lawmakers and local government representatives.

Analysts expect President Hakainde Hichilema to secure re-election in a peaceful poll, pointing to broad policy continuity for investors.

A senior industry source said Zambia had introduced several significant reforms over the last four years, including currency regulations, local-content rules and fuel-cost measures.

While investors expect limited changes to the fiscal regime after the election, Menzi Ndhlovu, lead analyst at Signal Risk, said power shortages and labour pressures pose the biggest threats to Zambia's copper growth ambitions.

Power generating capacity may be inadequate to support major mining expansion without significant new investment while labour unions could seek wage increases amid rising mining activity, Ndhlovu said.

Zambia's mines ministry did not respond to a Reuters request for immediate comment.

Industry executives estimate Zambia needs at least 2,000 megawatts of additional capacity to support its production targets, though recent investments should ease supply pressures.

(By Chris Mfula and Maxwell Akalaare Adombila; Editing by Jason Neely)

CREAMER MEDIA'S MINING WEEKLY

Mining sector not as badly affected by Middle East conflict as first thought, but risks remain

By: Lumkile Nkomfe, Creamer Media Online Writer

FOLLOWING the release of its mid-year review, global energy consultancy Wood Mackenzie (WoodMac) has highlighted how contained the damage has been in the global mining and metals markets amid conflict in the Middle East and the upcoming US mid-term elections in November.

The consultancy says the clearest evidence of this is in the global aluminium sector, given that, at the height of the Middle Eastern conflict, the disruption was expected to result in a supply deficit of between two-million and three-million tonnes.

However, WoodMac notes that the revised expectation is about 900 000 t and about 32% of global direct reduced iron production, though this remains a small share of overall global steel output.

Further, the consultancy says that, while the conflict in the Middle East has disrupted half of the world's sulphur supply and China's restrictions on sulphuric acid shipments have compounded pressure on copper and nickel production, copper is still expected to be in surplus this year, with trade imbalances driven by tariff-related US inflows continuing to support higher prices.

Moreover, despite a decline in global steel demand, Woodmac says lithium has progressed through the disruption largely unscathed, backed by oversupply and offtake concentrated in China.

"The sector has so far absorbed a significant shock with more composure than most expected.

"The concern now is what the numbers do not yet fully show: inventories depleting, cost pressures building slowly, investment decisions deferred and demand reorienting away from China.

"A 900 000 t aluminium deficit and slight copper surplus are hardly comfortable figures. They are just not as uncomfortable as they might have been," WoodMac global markets research director Peter Schmitz cautions.

The consultancy also notes that the Middle East conflict has also sharpened a domestic resilience debate already under way, adding that, as oil and gas shipments faltered, discussions around electrification reached, in the report's words, "fever pitch," shifting from reshoring jobs through trade barriers, including the updated EU Carbon Border Adjustment Mechanism, to building regional capability against geopolitical volatility.

Whether that momentum survives a potential recession remains an open question, the consultancy concludes. Edited by Chanel de Bruyn

Australian Mining

WA-listed companies surge to record $494 billion, buoyed by resource investment

By Ben Cartwright

WESTERN Australian-listed companies have delivered a record year, with combined market capitalisation increasing 36 per cent to over $494 billion in the 2025-26 financial year, according to the latest Deloitte WA Index.

The special Diggers & Dealers 2026 edition of the index found WA-listed entities significantly outperformed the broader ASX All Ordinaries Index, which recorded a 2.4 per cent return over the same period.

This, the company said, was driven by a commodities rally, with investors turning to resources amid geopolitical uncertainty, economic volatility and shifting global demand.

Deloitte Audit and Assurance partner Ian Skelton said gold continued to perform strongly as a safe-haven asset, while lithium emerged as a major contributor to market growth during the year.

"In a year marked by geopolitical conflict and economic uncertainty, investors have increasingly turned to commodities, driving strong gains across much of Western Australia's resources sector," Skelton said.

"While gold continued to benefit from its safe-haven status and enjoyed another strong year, the standout story of FY26 was the recovery in lithium, with renewed confidence in battery minerals amid growing electric vehicle demand helping drive significant value creation across the sector."

The Deloitte WA Index Top 20 was led by companies with significant exposure to lithium, while copper and other base metals also contributed to broad-based market growth.

Mergers and acquisitions were another key driver of activity, with Deloitte Australia national mining and metals leader Nicki Ivory saying companies were using strategic transactions to build scale and strengthen portfolios.

Major market capitalisation gains among the WA Index Top 20 included PLS Group, which increased 277 per cent, Liontown Resources, up 215 per cent, and Mineral Resources, up 190 per cent.

Among the broader WA Index Top 100, Forrestania Resources recorded the largest increase at 2,118 per cent, followed by Solstice Minerals at 1,494 per cent and Lindian Resources at 1,406 per cent.

Looking ahead, Deloitte said the sector's next phase of growth will depend on companies balancing operational performance with innovation, including decarbonisation, digital technology, artificial intelligence and workforce capability.

Ivory said mining companies are increasingly focused on building resilient businesses capable of adapting to changing market conditions and the transition toward lower-emissions operations.

Skelton said the industry's future leaders would be those able to combine operational discipline with technology, sustainability and diversification to create long-term value.