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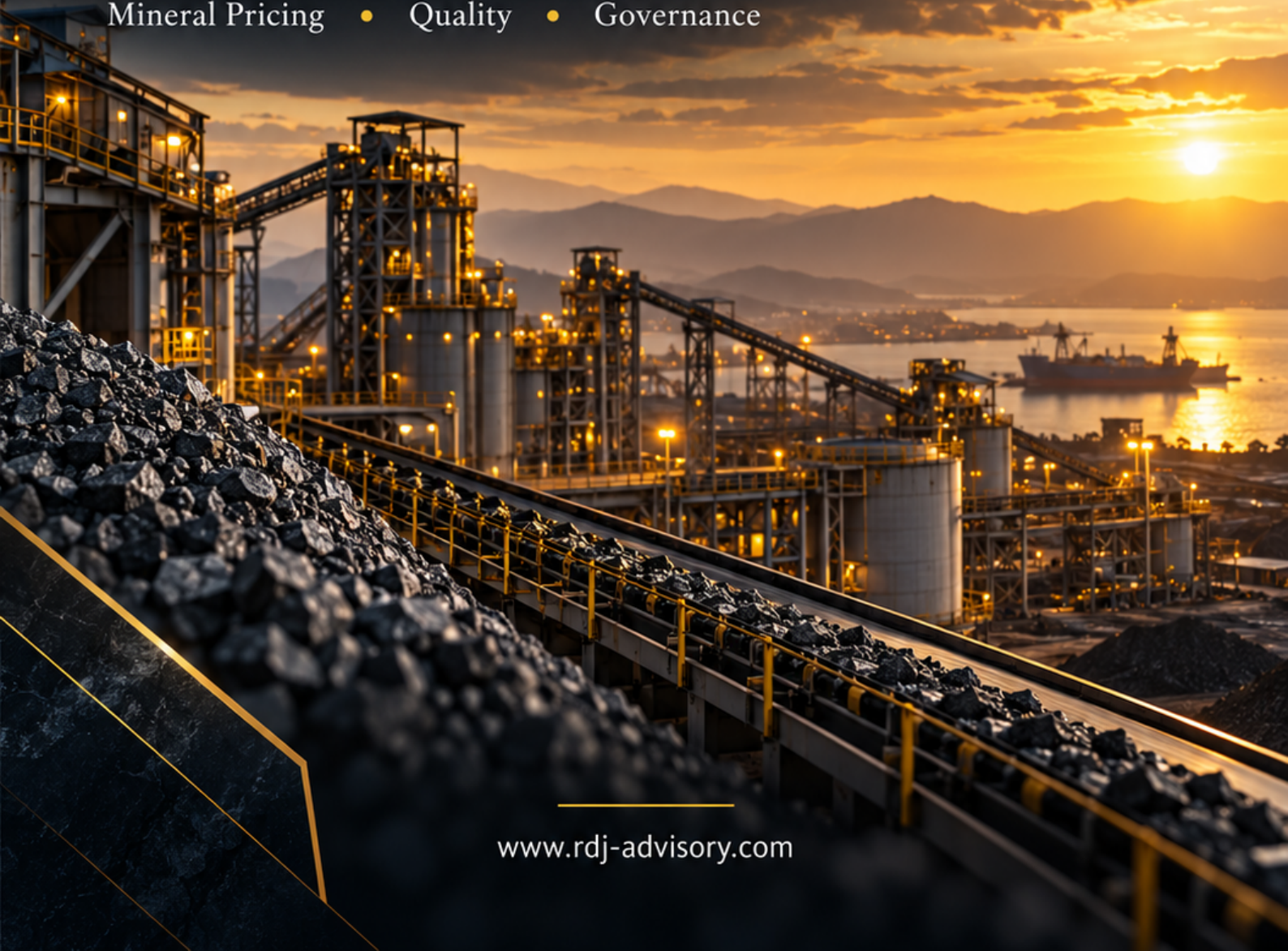
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Kepmen ESDM No. 363.K/MB.01/MEM.B/2026

When Mineral Pricing Reflects Broader Resource Value

Mineral Pricing • Quality • Governance

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1 Advisory Note

The Ministry of Energy and Mineral Resources has issued Ministerial Decree No. 363.K/MB.01/MEM.B/2026, introducing further changes to the benchmark pricing formula for the sale of metallic mineral commodities. The revised framework increasingly considers quality characteristics, corrective factors, associated minerals, and moisture content. This reflects an important evolution in mineral valuation.

2 Key Developments



Broader Nickel Ore Valuation

Nickel ore formulas now consider certain associated minerals, including iron, cobalt, and chromium, subject to applicable thresholds and corrective factors.



Quality-Based Corrective Factors

Benchmark prices are increasingly differentiated by mineral grade, quality, and commodity characteristics.



Recognition of Downstream Products

Specific formulas apply to ferronickel, MHP, MSP, Nickel Metal Shot, NPI, nickel ingot, and nickel matte.



Broader Mineral Coverage

The framework also covers other metallic minerals, including cobalt, lead, zinc, bauxite, iron, gold, silver, tin, and copper.

3 Why This Matters

Benchmark pricing is increasingly more than a reference for commercial transactions. As pricing formulas become more sensitive to mineral composition and quality, reliable technical information—such as sampling, assay results, mineral specifications, moisture content, and supporting documentation—becomes increasingly important.

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Mineral pricing is increasingly becoming a multidisciplinary governance issue involving technical, commercial, tax, legal, and regulatory considerations.

5 Reference

Minister of Energy and Mineral Resources Decree No. 363.K/MB.01/MEM.B/2026 concerning the Second Amendment to Minister of Energy and Mineral Resources Decree No. 268.K/MB.01/MEM.B/2025 on Guidelines for Determining Benchmark Prices for the Sale of Metallic Mineral and Coal Commodities.



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Closing

Indonesia's mineral benchmark pricing framework continues to evolve toward a more detailed recognition of resource quality and economic value. For mining companies, stronger alignment between technical data, pricing methodology, contracts, tax positions, and regulatory compliance will become increasingly important.

“Better resource valuation requires *better data, better pricing governance, and stronger alignment* across the value chain.”

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