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Mining News

Three foreign miners exempted from new mining law

Monday, January 05, 2009 - 09:19AM GMT+7

Three foreign companies including Southern Arc Mineral Inc., Barrick Gold Corp. and Rio Tinto, will be exempted from taking part in a tender in obtaining their concession rights as stipulated in the new Mining Law, Bisnis Indonesia reported on Monday.

Director for Mineral and Coal at the Ministry of Energy and Mineral Resources, Bambang Gatot Ariyono, said in Jakarta last week that the exemption was given to the three companies because they had spent a lot of money and energy for the preparation of their exploration areas.

Southern Arc, also known as Indotan has received provisional permits to explore gold in Lemonga, West Nusa Tenggara, Barrick Gold Corp to develop a gold mine in Bengkulu, while Rio Tinto to develop a nickel mine in Lasamphala in Southeast and Central Sulawesi, before the House approved the mining law in December, last year, he said, adding that Southern Arc had also sought for a contract to develop a gold mine in west Lombok.

He said that three companies, along with two other miners, BHP Billiton-PT Aneka Tambang Tbk. and East Asia Mineral Corp. were among those which had applied for contracts before the House's approval of the new mining law.

However, the exemption would be given only to the three mines because they had carried out significant activities in their concession areas. "The three companies have spent at least \$2 million each on their concession areas," he added. (*)

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