

The West Papua provincial government is aiming to buy a 9.36 percent stake in PT Freeport Indonesia, which has the rights to mine the massive Grasberg copper and gold mine.

Matias Rafra, the spokesman for West Papua's governor, said late on Thursday that the local government was now in negotiations to acquire the stake. Freeport spokesman Mindo Pangaribuan said the government intended to buy the stake at the market price, without revealing a figure.

The West Papua government said it would not reveal a price target while negotiations were ongoing. Currently, US mining giant Freeport McMoRan Copper & Gold owns 90.64 percent of the domestic miner. The remainder is owned by the central government.