

Freeport Commences Commissioning of New Indonesian Smelter and Provides Update on Second-Quarter 2024 Copper and Gold Sales

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Freeport (NYSE: FCX) announced today that its Indonesian subsidiary, PT Freeport Indonesia (PT-FI), substantially completed construction of its new Manyar smelter in Gresik, Indonesia in June 2024 and has commenced commissioning operations. FCX expects the smelter will begin producing copper cathodes in the coming months and continues to target full ramp up by the end of 2024 in line with previous expectations.

Richard C. Adkerson, Chairman of the Board, and Kathleen L. Quirk, President and Chief Executive Officer, said: "We are pleased to announce this important milestone for our new smelter in Indonesia. Our team executed this large and complex project extremely well and is prepared to deliver the ramp-up to full production safely and efficiently. The completion of the project positions PT-FI as a fully integrated producer in Indonesia, providing a foundation to extend its long-term operating rights."

FCX also announced that on July 2, 2024, PT-FI received approval from the Indonesian government to export copper concentrates and anode slimes through December 2024 when the full ramp-up of the new processing facilities is expected. PT-FI will continue to pay export duties on copper concentrates during the smelter ramp-up period pursuant to Indonesian regulations.

PT-FI's prior concentrate and anode slime export licenses expired on May 31, 2024, and PT-FI did not export copper concentrates or anode slimes during June 2024.

As a result of the delay in obtaining PT-FI's export license, FCX expects a portion of its second-quarter 2024 production will be shipped in future periods. FCX currently expects its consolidated sales for second-quarter 2024 to be approximately 5% below April 2024 guidance of 975 million pounds of copper and approximately 30% below April 2024 guidance of 500 thousand ounces of gold.

Consolidated unit net cash costs for second-quarter 2024, which were previously estimated at \$1.57 per pound of copper, are currently estimated to approximate \$1.77 per pound for the quarter, principally reflecting lower by-product credits as a result of the delay in shipments. FCX's consolidated average copper realization for the second quarter is expected to approximate \$4.45 per pound.

FCX is reviewing its sales guidance in connection with its routine quarterly forecast updates and does not currently expect a material change to its annual 2024 copper volume guidance. As a result of a change in mine sequencing principally to address wet conditions in certain of the Grasberg Block Cave draw points, 2024 gold sales are expected to approximate 1.8 million ounces compared with previous estimates approaching 2.0 million ounces. This change is a timing issue and not expected to affect long-range plans.

FCX will release its second-quarter 2024 earnings results before the market opens on Tuesday, July 23, 2024, and will hold a conference call to discuss the results at 10:00 a.m. Eastern Time that same day.

FREEPORT: Foremost in Copper

FCX is a leading international metals company with the objective of being foremost in copper. Headquartered in Phoenix, Arizona, FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX is one of the world's largest publicly traded copper producers.

FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant operations in North America and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

By supplying responsibly produced copper, FCX is proud to be a positive contributor to the world well beyond its operational boundaries. Additional information about FCX is available on FCX's website at [fcx.com](https://www.fcx.com).

Cautionary Statement: This press release contains forward-looking statements in which FCX discusses its potential future performance, operations and projects. Forward-looking statements are all statements other than statements of historical facts, such as plans, projections or expectations relating to production and sales volumes, unit net cash costs, export duties, commissioning and full ramp up of the Manyar smelter, timing of shipments of inventoried production, and potential extension of operating rights beyond 2041. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and any similar expressions are intended to identify those assertions as forward-looking statements.

FCX cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause FCX's actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, PT-FI's ability to continue to export and sell copper concentrates and anode slimes through full ramp-up of new processing facilities; changes in export duties; achieving full ramp-up of new processing facilities; timing of shipments; satisfaction of requirements in accordance with PT-FI's IUPK to extend mining rights from 2031 through 2041; discussions relating to the extension of PT-FI's IUPK beyond 2041; and other factors described in more detail under the heading "Risk Factors" in FCX's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (SEC).

Investors are cautioned that many of the assumptions upon which FCX's forward-looking statements are based are likely to change after the date the forward-looking statements are made, including for example commodity prices, which FCX cannot control, and production volumes and costs, some aspects of which FCX may not be able to control. Further, FCX may make changes to its business plans that could affect its results. FCX undertakes no obligation to update any forward-looking statements, which speak only as of the date made, notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes.

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