

Freeport Provides Update on PT Freeport Indonesia Operations

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Freeport (NYSE: FCX) announced today that expert teams continue to work around the clock to locate seven PT Freeport Indonesia (PTFI) team members whose access routes in the Grasberg Block Cave were blocked following the previously reported September 8 mud flow incident.

Extensive efforts are ongoing to clear access routes to the service level of the mine where the seven contractors were working at the time of the incident. The wet material entered the mine through drawpoints in one of five production blocks and traveled to multiple lower mine levels. Additional time is required to safely remove the significant amount of material in the service level, a non-mining area.

In parallel with ongoing efforts to clear the blocked access routes, PTFI has been pursuing a series of additional initiatives to access the areas where the missing team members were working. PTFI has successfully drilled into a number of locations in the service level, including near a refuge chamber close to the work area. Regrettably, to date, we have not been able to locate the workers.

Richard C. Adkerson, Chairman of the Board, and Kathleen Quirk, President and Chief Executive Officer, said: "The Freeport family is filled with sadness, grief and concern for our missing team members and their families. We are continuing to do everything possible to locate these individuals and continue to pray for their wellbeing. We appreciate the valiant efforts of our emergency response team to bring our workers to safety."

Indonesian government authorities are on site working with the PTFI team to review the incident and monitor rescue operations.

To prioritize the safe evacuation of the seven contractor workers, mining operations in the Grasberg minerals district remain temporarily suspended. PTFI will complete a thorough investigation and evaluate the incident's impacts on future plans, including revisions to near-term production forecasts.

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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.

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