

NYSE: FCX

<http://www.climaxmolybdenum.com>

Freeport-McMoRan Announces Restart of Climax Mine

PHOENIX, AZ, July 21, 2011 - Construction activities at the Climax molybdenum mine are approximately 75 percent complete. Construction is expected to be complete in early 2012, and FCX plans to commence production during 2012. Production from the Climax molybdenum mine is expected to ramp up to a rate of 20 million pounds per year during 2013 and, depending on market conditions, may be increased to 30 million pounds per year. FCX intends to operate its Climax and Henderson molybdenum mines in a flexible manner to meet market requirements. FCX believes that Climax is one of the most attractive primary molybdenum development projects in the world, with large-scale production capacity, attractive cash costs and future growth options.

http://www.fcx.com/ir/news_releases.htm