



NEWS RELEASE

NYSE Common Stock Symbols:
Class A shares – “FCX.A” Class B shares – “FCX”

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FREEPORT-McMoRan COPPER & GOLD INC.
- IMPLEMENTS OVERBURDEN STOCKPILE STABILIZATION PLAN
- ANNOUNCES LOWER THAN EXPECTED SECOND QUARTER SALES

NEW ORLEANS, LA, July 12, 2000 -- Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) announced today that its principal mining unit, PT Freeport Indonesia (PT-FI), has begun implementation of an overburden stockpile stabilization plan at the Wanagon overburden stockpile, where a stockpile slippage occurred on May 4, 2000 as previously reported. The plan, which has been approved by Indonesia's Department of Mines and Energy (DOME), involves the placement of eight million metric tons of overburden on the Wanagon overburden stockpile over a 60-day period. During this period, PT-FI will submit a comprehensive report to DOME on its overburden stockpile plan for the Wanagon basin area.

FCX also announced today that PT-FI's metal sales for the second quarter of 2000 totaled 256 million pounds of copper and 330,500 ounces of gold, less than its previous sales estimates of 320 million pounds of copper and 410,000 ounces of gold. PT-FI's lower sales were caused primarily by 1) delayed shipments of concentrates because of weather and sea conditions at its port in Papua and 2) lower production during the quarter. Production was lower than previously expected because of changes in the sequence of mining material in the open pit which resulted in the deferral of high grade ore to the second half of 2000 and because of reduced ore throughput rates. The recent overburden stockpile slippage incident; lower ore grades and throughput rates; and higher fuel costs contributed to higher unit costs for the quarter and adversely affected second quarter operating results. FCX continues to estimate its annual sales for 2000 will approximate 1.4 billion pounds of copper and 1.9 million ounces of gold.

As a result, FCX expects to report a loss of approximately \$19 million, \$0.12 per share, for second-quarter 2000 compared with net income of \$0.12 per share for second-quarter 1999. Second quarter results will be announced on July 18, 2000.

FCX is engaged in mineral exploration and development, mining and milling of copper, gold and silver in Indonesia, and the smelting and refining of copper concentrates in Spain and Indonesia. A copy of this press release and additional information about FCX are available on our website at www.fcx.com.

Cautionary Statement: This news release contains forward-looking statements regarding sales and production volumes, unit costs and other matters. Important factors that might cause future results to differ from these projections include industry risks, commodity prices and other factors and are described in FCX's 1999 Form 10-K filed with the Securities and Exchange Commission.

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