

## Ore Reserves

Recoverable proven and probable reserves shown below have been calculated as of December 31, 2007, in accordance with Industry Guide 7 as required by the Securities and Exchange Act of 1934. Proven and probable reserves may not be comparable to similar information regarding mineral reserves disclosed in accordance with the guidance of other countries. Recoverable proven and probable reserves were determined by the use of mapping, drilling, sampling, assaying and evaluation methods generally applied in the mining industry, as more fully discussed below. The term "reserve," as used in the reserve data presented here, means that part of a mineral deposit which can be economically and legally extracted or produced at the time of the reserve determination. The term "proven reserves" means reserves for which (1) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; (2) grade and/or quality are computed from the result of detailed sampling; and (3) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term "probable reserves" means reserves for which quantity and grade are computed from information similar to that used for proven reserves but the sites for sampling are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.

Our reserve estimates are based on the latest available geological and geotechnical studies. We conduct ongoing studies of our ore bodies to optimize economic values and to manage risk. We revise our mine plans and estimates of recoverable proven and probable mineral reserves as required in accordance with the latest available studies. Estimated recoverable proven and probable reserves were assessed using long-term average prices of \$1.20 per pound for copper, \$450 per ounce for gold, \$6.50 per pound for molybdenum, \$7.50 per ounce for silver and \$12.00 per pound for cobalt, along with near-term price forecasts reflective of the current price environment. The London spot metal prices for the past three years averaged \$2.65 per pound for copper and \$582 per ounce for gold, and the *Metals Week* Molybdenum Dealer Oxide price averaged \$28.90 per pound for molybdenum.

<b>Recoverable Proven and Probable Reserves at December 31, 2007</b>					
	<b>Copper</b>	<b>Gold</b>	<b>Molybdenum</b>	<b>Silver</b>	<b>Cobalt</b>
	(billions of lbs)	(millions of ozs)	(billions of lbs)	(millions of ozs)	(billions of lbs)
North America	25.8	0.2	1.8	40.3	-
South America	26.0	1.4	0.2	61.7	-
Indonesia	37.1	39.4	-	128.9	-
Africa	4.3	-	-	-	0.6
<b>Consolidated basis<sup>a</sup></b>	<b>93.2</b>	<b>41.0</b>	<b>2.0</b>	<b>230.9</b>	<b>0.6</b>
<b>Net equity interest<sup>b</sup></b>	<b>77.0</b>	<b>37.0</b>	<b>1.9</b>	<b>196.1</b>	<b>0.3</b>

- a. Consolidated basis reserves represent estimated metal quantities after reduction for joint venture partner interests at the Morenci mine in North America and at the Grasberg minerals district in Indonesia.
- b. Net equity interest represents our net ownership interest (*i.e.*, estimated consolidated reserves further reduced for minority interests).

**Recoverable Proven and Probable Reserves**  
**Estimated at December 31, 2007**

	Processing Method	Proven Reserves						Probable Reserves					
		Million metric tons	Average Ore Grade					Million metric tons	Average Ore Grade				
			Copper %	Gold g/t	Moly %	Silver g/t	Cobalt %		Copper %	Gold g/t	Moly %	Silver g/t	Cobalt %
<b>North America</b>													
Morenci	Mill	224	0.53	-	0.022	-	-	11	0.55	-	0.022	-	-
	Crushed leach	446	0.56	-	-	-	-	23	0.52	-	-	-	-
	ROM leach	2,014	0.19	-	-	-	-	100	0.18	-	-	-	-
Bagdad	Mill	548	0.35	0.004	0.022	1.14	-	42	0.30	0.004	0.022	1.14	-
	ROM leach	220	0.12	-	-	-	-	18	0.12	-	-	-	-
Chino	Mill	44	0.65	0.034	0.018	0.48	-	12	0.57	0.034	0.010	0.48	-
	ROM leach	88	0.46	-	-	-	-	20	0.37	-	-	-	-
Cobre <sup>a</sup>	ROM leach	74	0.41	-	-	-	-	3	0.33	-	-	-	-
Miami	ROM leach	86	0.40	-	-	-	-	16	0.36	-	-	-	-
Safford	Crushed leach	258	0.46	-	-	-	-	187	0.31	-	-	-	-
	ROM leach	34	0.22	-	-	-	-	70	0.20	-	-	-	-
Sierrita	Mill	984	0.26	0.003	0.030	1.03	-	69	0.23	0.003	0.025	1.03	-
	ROM leach	6	0.18	-	-	-	-	3	0.18	-	-	-	-
Tyrone	ROM leach	150	0.34	-	-	-	-	41	0.24	-	-	-	-
Henderson	Mill	116	-	-	0.193	-	-	6	-	-	0.187	-	-
Climax <sup>a</sup>	Mill	63	-	-	0.201	-	-	102	-	-	0.142	-	-
		<b>5,355</b>	<b>0.29</b>	<b>0.001</b>	<b>0.015</b>	<b>0.31</b>	<b>-</b>	<b>723</b>	<b>0.23</b>	<b>0.001</b>	<b>0.026</b>	<b>0.17</b>	<b>-</b>
<b>South America</b>													
Cerro Verde	Mill	405	0.53	-	0.016	2.00	-	1,051	0.41	-	0.013	2.00	-
	Crushed leach	122	0.54	-	-	-	-	130	0.41	-	-	-	-
	ROM leach	27	0.32	-	-	-	-	30	0.26	-	-	-	-
Candelaria	Mill	339	0.59	0.132	-	2.16	-	21	0.64	0.146	-	2.39	-
Ojos del Salado	Mill	4	1.25	0.286	-	2.61	-	3	0.99	0.286	-	2.61	-
El Abra	Crushed leach	507	0.54	-	-	-	-	149	0.51	-	-	-	-
	ROM leach	318	0.31	-	-	-	-	227	0.29	-	-	-	-
		<b>1,722</b>	<b>0.50</b>	<b>0.027</b>	<b>0.004</b>	<b>0.90</b>	<b>-</b>	<b>1,611</b>	<b>0.40</b>	<b>0.003</b>	<b>0.009</b>	<b>1.34</b>	<b>-</b>
<b>Indonesia</b>													
Grasberg open pit	Mill	147	1.01	1.280	-	2.54	-	286	0.84	0.830	-	2.11	-
DOZ/ESZ	Mill	107	0.70	0.701	-	3.40	-	177	0.62	0.711	-	2.84	-
Grasberg block cave <sup>a</sup>	Mill	275	1.20	1.204	-	3.78	-	708	1.01	0.715	-	3.15	-
Kucing Liar <sup>a</sup>	Mill	167	1.20	1.090	-	6.45	-	401	1.17	1.038	-	5.59	-
MLZ/DMLZ <sup>a</sup>	Mill	67	1.09	0.822	-	5.17	-	325	1.00	0.811	-	4.91	-
Big Gossan <sup>a</sup>	Mill	9	2.48	1.140	-	14.55	-	44	2.27	1.092	-	14.79	-
		<b>772</b>	<b>1.10</b>	<b>1.090</b>	<b>-</b>	<b>4.31</b>	<b>-</b>	<b>1,941</b>	<b>1.01</b>	<b>0.823</b>	<b>-</b>	<b>4.03</b>	<b>-</b>
<b>Africa</b>													
Tenke Fungurume <sup>a</sup>	Agitation leach	56	2.11	-	-	-	0.357	44	2.47	-	-	-	0.301
<b>Total</b>		<b>7,905</b>	<b>0.43</b>	<b>0.113</b>	<b>0.011</b>	<b>0.83</b>	<b>0.003</b>	<b>4,319</b>	<b>0.67</b>	<b>0.371</b>	<b>0.008</b>	<b>2.34</b>	<b>0.003</b>

a. Undeveloped reserves requiring significant capital investment to bring into production.

The reserve table above and the tables on pages 27 to 31 and 34 utilize the following abbreviations:

- g/t – grams per metric ton
- DOZ/ESZ – Deep Ore Zone/Ertsberg Stockwork Zone. In prior years these ore bodies were shown separately.
- MLZ/DMLZ – Mill Level Zone/Deep Mill Level Zone. In prior years these ore bodies were shown separately.
- Moly – Molybdenum
- ROM – Run of Mine

**Recoverable Proven and Probable Reserves  
Estimated at December 31, 2007**

	Processing Method	Proven and Probable Million Metric tons	Average Ore Grade					Recoveries				
			Copper %	Gold g/t	Moly %	Silver g/t	Cobalt %	Copper %	Gold %	Moly %	Silver %	Cobalt %
<b>North America</b>												
Morenci	Mill	235	0.53	-	0.022	-	-	78.5	-	29.7	-	-
	Crushed leach	469	0.56	-	-	-	-	76.7	-	-	-	-
	ROM leach	2,114	0.19	-	-	-	-	41.7	-	-	-	-
Bagdad	Mill	590	0.35	0.004	0.022	1.14	-	84.8	60.0	72.3	70.0	-
	ROM leach	238	0.12	-	-	-	-	27.3	-	-	-	-
Chino	Mill	56	0.63	0.034	0.016	0.48	-	78.2	77.9	37.0	77.9	-
	ROM leach	108	0.44	-	-	-	-	61.9	-	-	-	-
Cobre	ROM leach	77	0.40	-	-	-	-	66.9	-	-	-	-
Miami	ROM leach	102	0.39	-	-	-	-	60.1	-	-	-	-
Safford	Crushed leach	445	0.40	-	-	-	-	67.6	-	-	-	-
	ROM leach	104	0.21	-	-	-	-	19.6	-	-	-	-
Sierrita	Mill	1,053	0.26	0.003	0.030	1.03	-	85.4	60.0	84.7	70.0	-
	ROM leach	9	0.18	-	-	-	-	49.2	-	-	-	-
Tyrone	ROM leach	191	0.32	-	-	-	-	64.6	-	-	-	-
Henderson	Mill	122	-	-	0.193	-	-	-	-	86.1	-	-
Climax	Mill	165	-	-	0.165	-	-	-	-	88.6	-	-
		<b>6,078</b>										
<b>South America</b>												
Cerro Verde	Mill	1,456	0.44	-	0.014	2.00	-	85.7	-	49.1	40.9	-
	Crushed leach	252	0.47	-	-	-	-	79.4	-	-	-	-
	ROM leach	57	0.29	-	-	-	-	43.2	-	-	-	-
Candelaria	Mill	360	0.59	0.133	-	2.17	-	91.1	79.8	-	77.1	-
Ojos del Salado	Mill	7	1.14	0.286	-	2.61	-	90.0	68.3	-	60.1	-
El Abra	Crushed leach	656	0.53	-	-	-	-	60.5	-	-	-	-
	ROM leach	545	0.30	-	-	-	-	31.1	-	-	-	-
		<b>3,333</b>										
<b>Indonesia</b>												
Grasberg open pit	Mill	433	0.89	0.983	-	2.25	-	83.9	82.5	-	43.3	-
DOZ/ESZ	Mill	284	0.65	0.707	-	3.05	-	83.8	75.6	-	55.0	-
Grasberg block cave	Mill	983	1.06	0.852	-	3.33	-	85.1	68.0	-	59.6	-
Kucing Liar	Mill	568	1.18	1.054	-	5.84	-	85.8	47.2	-	38.9	-
MLZ/DMLZ	Mill	392	1.01	0.813	-	4.95	-	84.6	75.6	-	62.5	-
Big Gossan	Mill	53	2.31	1.100	-	14.75	-	90.9	67.2	-	63.3	-
		<b>2,713</b>										
<b>Africa</b>												
Tenke Fungurume	Agitation leach	100	2.26	-	-	-	0.332	87.2	-	-	-	80.0
<b>Total</b>		<b>12,224</b>	<b>0.51</b>	<b>0.204</b>	<b>0.010</b>	<b>1.362</b>	<b>0.003</b>	<b>69.8</b>	<b>66.3</b>	<b>64.6</b>	<b>56.1</b>	<b>80.0</b>

**Recoverable Proven and Probable Reserves**  
**Estimated at December 31, 2007**

	FCX's Interest	Processing Method	Recoverable Reserves				
			Copper billion lbs.	Gold million ozs.	Moly billion lbs.	Silver million ozs.	Cobalt billion lbs.
<b>North America</b>							
Morenci	85%	Mill	2.1	-	0.1	-	-
		Crushed leach	4.4	-	-	-	-
		ROM leach	3.7	-	-	-	-
Bagdad	100%	Mill	3.8	0.1	0.2	15.2	-
		ROM leach	0.2	-	-	-	-
Chino	100%	Mill	0.6	-	-	0.7	-
		ROM leach	0.7	-	-	-	-
Cobre	100%	ROM leach	0.5	-	-	-	-
Miami	100%	ROM leach	0.5	-	-	-	-
Safford	100%	Crushed leach	2.6	-	-	-	-
		ROM leach	0.1	-	-	-	-
Sierrita	100%	Mill	5.1	0.1	0.6	24.4	-
		ROM leach	-	-	-	-	-
Tyrone	100%	ROM leach	0.9	-	-	-	-
Henderson	100%	Mill	-	-	0.4	-	-
Climax	100%	Mill	-	-	0.5	-	-
			25.2	0.2	1.8	40.3	-
Recoverable metal in stockpiles			2.2	-	-	-	-
<b>100% operations</b>			<b>27.4</b>	<b>0.2</b>	<b>1.8</b>	<b>40.3</b>	<b>-</b>
<b>Consolidated basis<sup>a</sup></b>			<b>25.8</b>	<b>0.2</b>	<b>1.8</b>	<b>40.3</b>	<b>-</b>
<b>Net equity interest<sup>b</sup></b>			<b>25.8</b>	<b>0.2</b>	<b>1.8</b>	<b>40.3</b>	<b>-</b>
<b>South America</b>							
Cerro Verde	53.56%	Mill	12.1	-	0.2	38.3	-
		Crushed leach	2.1	-	-	-	-
		ROM leach	0.1	-	-	-	-
Candelaria	80%	Mill	4.3	1.2	-	19.4	-
Ojos del Salado	80%	Mill	0.2	-	-	0.4	-
El Abra	51%	Crushed leach	4.7	-	-	-	-
		ROM leach	1.1	-	-	-	-
			24.6	1.2	0.2	58.1	-
Recoverable metal in stockpiles			1.4	0.2	-	3.6	-
<b>100% operations</b>			<b>26.0</b>	<b>1.4</b>	<b>0.2</b>	<b>61.7</b>	<b>-</b>
<b>Consolidated basis<sup>a</sup></b>			<b>26.0</b>	<b>1.4</b>	<b>0.2</b>	<b>61.7</b>	<b>-</b>
<b>Net equity interest<sup>b</sup></b>			<b>15.0</b>	<b>1.1</b>	<b>0.1</b>	<b>38.9</b>	<b>-</b>
<b>Indonesia</b>							
Grasberg open pit	(c)	Mill	7.2	11.2	-	13.6	-
DOZ/ESZ	(c)	Mill	3.4	4.9	-	15.3	-
Grasberg block cave	(c)	Mill	19.6	18.3	-	62.7	-
Kucing Liar	(c)	Mill	12.7	9.1	-	41.5	-
MLZ/DMLZ	(c)	Mill	7.4	7.7	-	39.1	-
Big Gossan	(c)	Mill	2.4	1.3	-	15.8	-
			52.7	52.5	-	188.0	-
Recoverable metal in stockpiles			-	-	-	-	-
<b>100% operations</b>			<b>52.7</b>	<b>52.5</b>	<b>-</b>	<b>188.0</b>	<b>-</b>
<b>Consolidated basis<sup>a</sup></b>			<b>37.1</b>	<b>39.4</b>	<b>-</b>	<b>128.9</b>	<b>-</b>
<b>Net equity interest<sup>b</sup></b>			<b>33.7</b>	<b>35.7</b>	<b>-</b>	<b>116.9</b>	<b>-</b>
<b>Africa</b>							
Tenke Fungurume	57.75%	Agitation leach	4.3	-	-	-	0.6
<b>100% operations</b>			<b>4.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>
<b>Consolidated basis<sup>a</sup></b>			<b>4.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>
<b>Net interest<sup>b</sup></b>			<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>
<b>TOTAL – 100% operations</b>			<b>110.4</b>	<b>54.1</b>	<b>2.0</b>	<b>290.0</b>	<b>0.6</b>
<b>TOTAL – Consolidated basis<sup>a</sup></b>			<b>93.2</b>	<b>41.0</b>	<b>2.0</b>	<b>230.9</b>	<b>0.6</b>
<b>TOTAL – Net equity interest<sup>b</sup></b>			<b>77.0</b>	<b>37.0</b>	<b>1.9</b>	<b>196.1</b>	<b>0.3</b>

- a. Consolidated basis represents estimated metal quantities after reduction for joint venture partner interests at the Morenci mine in North America and at the Grasberg mining complex in Indonesia.
- b. Net equity interest represents our net ownership interest (*i.e.*, estimated consolidated reserves further reduced for minority interests).
- c. Our joint venture agreement with Rio Tinto gives us, through 2021, a 60% interest on a consolidated basis, in certain assets and future production exceeding specified annual amounts of copper, gold and silver in Block A, and 100% of the remaining assets and production. After 2021, we have a 60% interest in all production from Block A on a consolidated basis.

In defining our open-pit reserves, we apply an “economic cutoff grade” strategy. The objective of this strategy is to maximize the net present value of our operations. We use a break-even cutoff grade to define the insitu reserves for our underground ore bodies. The break-even cutoff grade is defined for a metric ton of ore as that equivalent copper grade, once produced and sold, that generates sufficient revenue to cover all operating and administrative costs associated with our production.

Our copper mines may contain other commercially recoverable metals, such as gold, molybdenum, silver and cobalt. We value all commercially recoverable metals in terms of a copper equivalent percentage to determine a single break-even cutoff grade. Copper equivalent percentage is used to express the relative value of multi-metal ores in terms of one metal. The calculation expresses the relative value of the ore using estimates of contained metal quantities, metals prices as used for reserve determination, recovery rates, treatment charges and royalties. Our molybdenum properties use a molybdenum cutoff grade. The table below shows the break-even cutoff grade by process for each of our existing ore bodies as of December 31, 2007:

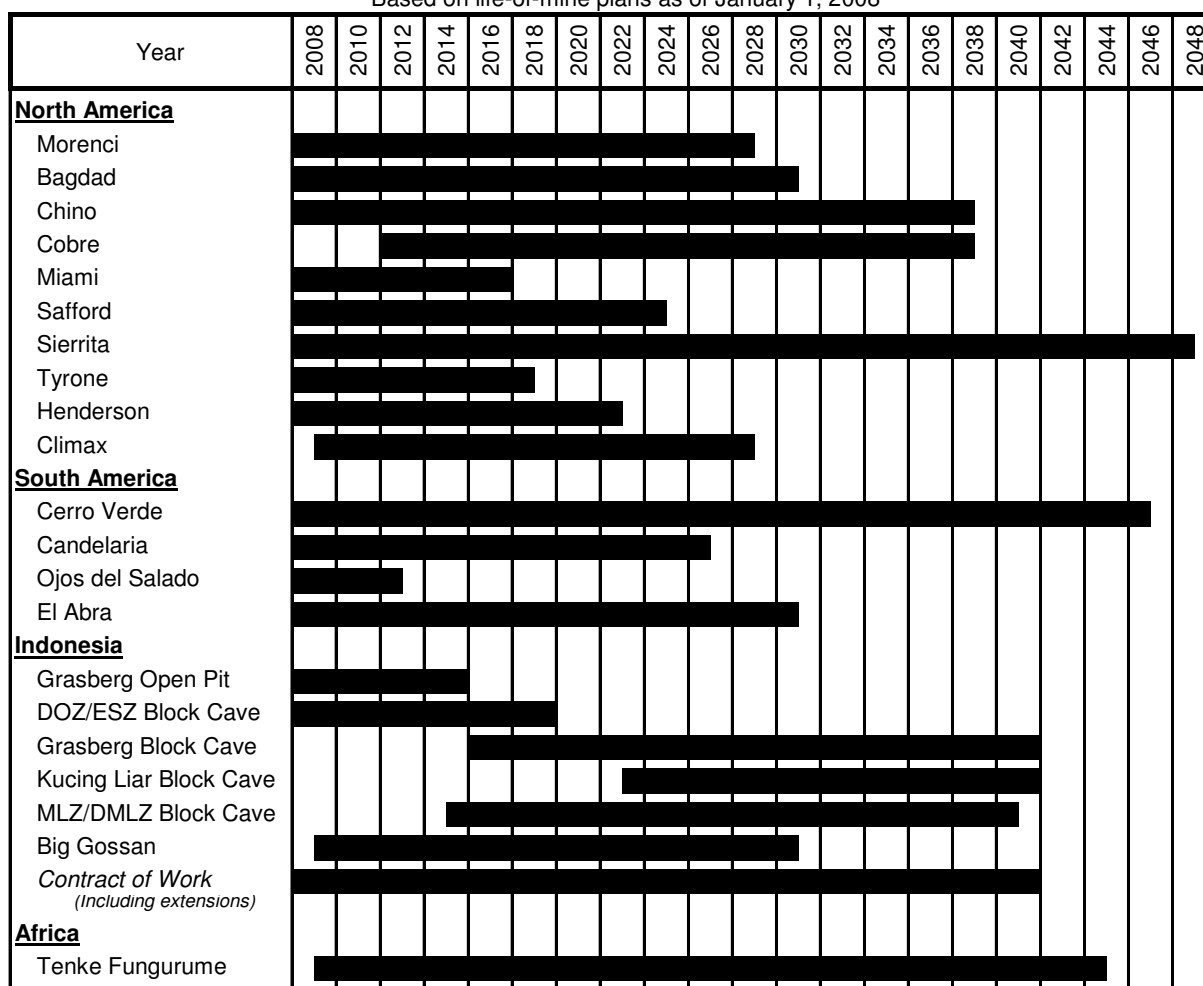
	Copper Equivalent Cutoff Grade			Moly Cutoff Grade
	Mill	Crushed or Agitation Leach	ROM Leach	Mill
<b><u>North America</u></b>				
Morenci	0.25 %	0.25 %	0.10 %	N/A
Bagdad	0.19	N/A	0.05	N/A
Chino	0.25	N/A	0.11	N/A
Cobre	N/A	N/A	0.17	N/A
Miami	N/A	N/A	0.04	N/A
Safford	N/A	0.12	0.08	N/A
Sierrita	0.24	N/A	0.04	N/A
Tyrone	N/A	N/A	0.05	N/A
Henderson	N/A	N/A	N/A	0.14 %
Climax	N/A	N/A	N/A	0.06
<b><u>South America</u></b>				
Cerro Verde	0.21	0.16	0.13	N/A
Candelaria	0.23	N/A	N/A	N/A
Ojos del Salado	0.88	N/A	N/A	N/A
El Abra	N/A	0.19	0.02	N/A
<b><u>Indonesia</u></b>				
Grasberg open pit	0.71	N/A	N/A	N/A
DOZ/ESZ	0.72	N/A	N/A	N/A
Grasberg block cave	0.66	N/A	N/A	N/A
Kucing Liar	0.83	N/A	N/A	N/A
MLZ/DMLZ	0.78	N/A	N/A	N/A
Big Gossan	1.42	N/A	N/A	N/A
<b><u>Africa</u></b>				
Tenke Fungurume	N/A	1.30	N/A	N/A

Drill hole spacing data is used by mining professionals, such as mining engineers, in determining the suitability of data coverage (on a relative basis) in a given deposit type and mining method scenario so as to achieve a given level of confidence in the resource estimate. Drill hole spacing is only one of several criteria necessary to establish resource classification. Drilling programs are typically designed to achieve an optimum sample spacing to support the level of confidence in results that apply to a particular stage of development of a mineral deposit. The following table sets forth the average drill hole spacing for proven and probable ore reserves by process type:

	Mining Unit	Average Spacing in Meters			
		Proven		Probable	
		Mill	Leach	Mill	Leach
<b><u>North America</u></b>					
Morenci	Open Pit	86	86	122	122
Bagdad	Open Pit	58	25	134	98
Chino	Open Pit	43	86	86	122
Cobre	Open Pit	46	61	61	91
Miami	Open Pit	N/A	61	N/A	91
Safford	Open Pit	N/A	61	N/A	122
Sierrita	Open Pit	68	41	106	76
Tyrone	Open Pit	N/A	86	N/A	86
Henderson	Block Cave	38	N/A	85	N/A
Climax	Open Pit	61	N/A	61	N/A
<b><u>South America</u></b>					
Cerro Verde	Open Pit	50	50	100	100
Candelaria	Open Pit	35	N/A	70	N/A
Ojos del Salado	Block Cave	25	N/A	50	N/A
El Abra	Open Pit	N/A	75	N/A	120
<b><u>Indonesia</u></b>					
Grasberg	Open Pit	36	N/A	92	N/A
DOZ/ESZ	Block Cave	20	N/A	50	N/A
Grasberg	Block Cave	33	N/A	98	N/A
Kucing Liar	Block Cave	34	N/A	92	N/A
Mill Level Zone	Block Cave	19	N/A	60	N/A
Deep Mill Level Zone	Block Cave	21	N/A	94	N/A
Big Gossan	Open Stope	13	N/A	42	N/A
<b><u>Africa</u></b>					
Tenke Fungurume	Open Pit	N/A	50	N/A	100

The following chart illustrates our current plans for sequencing and producing the December 31, 2007, proven and probable reserves at each of our ore bodies and the years in which we currently expect production of each ore body to begin and end. The chart also shows the term of PT Freeport Indonesia's Contract of Work. Production volumes are typically lower in the first few years of each ore body as development activities are ongoing and as the mine ramps up to full production. The ultimate timing of the start of production from our undeveloped mines is dependent upon a number of factors, including the results of our exploration and development efforts, and may vary from the dates shown below. In addition, we develop our mine plans based on maximizing the net present value from the ore bodies.

**Production Sequencing**  
Based on life-of-mine plans as of January 1, 2008



**Mill and Leach Stockpiles**

Both mill and leach stockpiles generally contain lower-grade ores that have been extracted from the ore body and are available for copper recovery. For mill stockpiles, recovery is through milling, concentrating, smelting and refining or, alternatively, by concentrate leaching. For leach stockpiles, recovery is through exposure to acidic solutions that dissolve contained copper and deliver it in solution to extraction processing facilities.

Because it is generally impracticable to determine copper contained in mill and leach stockpiles by physical count, reasonable estimation methods are employed. The quantity of material delivered to mill and leach stockpiles is based on surveyed volumes of mined material and daily production records. Sampling and assaying of blasthole cuttings determine the estimated copper grades of material delivered

to mill and leach stockpiles.

Expected copper recovery rates for mill stockpiles are determined by metallurgical testing. The recoverable copper in mill stockpiles, once entered into the production process, can be extracted into copper concentrate almost immediately.

Expected copper recovery rates for leach stockpiles are determined using small-scale laboratory tests, small- to large-scale column testing (which simulates the production-scale process), historical trends and other factors, including mineralogy of the ore and rock type. Ultimate recovery of copper contained in leach stockpiles can vary significantly from a low percentage to more than 90 percent depending on several variables, including type of copper recovery, mineralogy and particle size of the rock. For newly placed material on active stockpiles, as much as 70 percent of the copper ultimately recoverable may be extracted during the first year, and the remaining copper may be recovered over many years.

Processes and recovery rates are monitored continuously, and recovery rate estimates are adjusted periodically as additional information becomes available and as related technology changes.

Following are our stockpiles and the estimated recoverable copper contained within those stockpiles as of December 31, 2007:

<b>Recoverable Copper in Stockpiles</b>				
	Millions of Metric Tons	Average Grade (%)	Recovery Rate (%)	Recoverable Copper (Billions of Lbs.)
<b>Mill stockpiles</b>				
Cerro Verde	38	0.55	81.5	0.4
Candelaria	78	0.40	82.5	0.6
Subtotal	116	0.45	82.1	1.0
<b>Leach stockpiles</b>				
Morenci	4,127	0.26	2.1	0.5
Bagdad	371	0.29	4.4	0.1
Chino	1,609	0.25	12.9	1.1
Miami	422	0.39	1.9	0.1
Safford	7	0.20	47.1	-
Sierrita	642	0.16	13.5	0.3
Tyrone	922	0.28	1.7	0.1
Cerro Verde	308	0.55	2.9	0.1
El Abra	220	0.33	19.1	0.3
Subtotal	8,628	0.27	5.1	2.6
<b>Total 100% basis</b>				<b>3.6</b>
<b>Consolidated basis<sup>a</sup></b>				<b>3.5</b>
<b>Net equity interest<sup>b</sup></b>				<b>3.0</b>

a. Consolidated basis represents estimated metal quantities after reduction for joint venture partner interests at the Morenci mine in North America.

b. Net equity interest represents our net ownership interest (*i.e.*, estimated consolidated reserves further reduced for minority interests).

## **Mineralized Material**

We hold various properties containing mineralized materials that we believe could be brought into production should market conditions warrant. Mineralized material is a mineralized body that has been delineated by appropriately spaced drilling and/or underground sampling to support the reported tonnage and average metal grades. Such a deposit may not qualify as recoverable proven and probable reserves until legal and economic feasibility are confirmed based upon a comprehensive evaluation of development costs, unit costs, grades, recoveries and other material factors. Estimated mineralized materials were assessed using prices of \$1.50 per pound of copper, \$450 per ounce of gold and \$10.00 per pound of molybdenum. Permitting and significant capital expenditures would likely be required before operations could commence at these properties. Our estimated mineralized material as of December 31, 2007, follows:

**Mineralized Material**  
**100% Basis**  
**Estimated at December 31, 2007**

	FCX's Interest	Milling Material			Leaching Material		Total Mineralized Material				
		Million metric tons	Copper %	Gold g/t	Moly %	Million metric tons	Copper %	Million metric tons	Copper %	Gold g/t	Moly %
<b>North America</b>											
Sierrita	100%	2,245	0.21	-	0.02	25	0.17	2,270	0.21	-	0.02
Morenci	85%	336	0.36	-	0.02	1,172	0.24	1,508	0.27	-	0.004
Lone Star	100%	-	-	-	-	1,451	0.38	1,451	0.38	-	-
Bagdad	100%	834	0.32	-	0.02	-	-	834	0.32	-	0.02
Chino	100%	232	0.58	-	0.01	402	0.30	634	0.40	-	0.004
Ajo	100%	352	0.41	-	0.01	-	-	352	0.41	-	0.01
Safford	100%	211	0.73	-	-	88	0.36	299	0.62	-	-
Tyrone	100%	-	-	-	-	287	0.30	287	0.30	-	-
Tohono	100%	135	0.70	-	-	146	0.84	281	0.77	-	-
Cochise/Bisbee	100%	-	-	-	-	272	0.45	272	0.45	-	-
Sanchez	100%	-	-	-	-	209	0.29	209	0.29	-	-
Miami	100%	-	-	-	-	21	0.26	21	0.26	-	-
Cobre	100%	3	0.94	-	-	-	-	3	0.94	-	-
Climax	100%	397	-	-	0.17	-	-	397	-	-	0.17
Henderson	100%	286	-	-	0.12	-	-	286	-	-	0.12
<b>South America</b>											
El Abra	51%	330	0.40	-	-	497	0.43	827	0.42	-	-
Cerro Verde	53.56%	392	0.35	-	0.01	30	0.31	422	0.35	-	0.01
Candelaria <sup>a</sup>	80%	136	0.44	0.12	-	-	-	136	0.44	0.12	-
<b>Indonesia</b>											
Grasberg district <sup>b</sup>	54.38% <sup>f</sup>	2,804	0.57	0.50	-	-	-	2,804	0.57	0.50	-
<b>Africa</b>											
Tenke Fungurume <sup>c</sup>	57.75%	83	2.98	-	-	44	2.49	127	2.81	-	-
<b>Total 100% basis</b>		<b>8,776</b>	<b>0.41</b>	<b>0.16</b>	<b>0.02</b>	<b>4,644</b>	<b>0.37</b>	<b>13,420</b>	<b>0.39</b>	<b>0.11</b>	<b>0.01</b>
<b>Consolidated basis<sup>d</sup></b>		<b>7,605</b>	<b>0.38</b>	<b>0.11</b>	<b>0.02</b>	<b>4,468</b>	<b>0.38</b>	<b>12,073</b>	<b>0.38</b>	<b>0.07</b>	<b>0.01</b>
<b>Net equity interest<sup>e</sup></b>		<b>7,041</b>	<b>0.37</b>	<b>0.11</b>	<b>0.03</b>	<b>4,192</b>	<b>0.36</b>	<b>11,233</b>	<b>0.36</b>	<b>0.07</b>	<b>0.02</b>

a. Candelaria stated tonnage also includes 1.7 grams of silver per metric ton.

b. Grasberg stated tonnage also includes 3.3 grams of silver per metric ton.

c. Tenke Fungurume stated tonnage also includes 0.30 percent cobalt.

d. Consolidated basis represents estimated mineralized material after reduction for joint venture partner interests at the Morenci mine in North America and at the Grasberg minerals district in Indonesia.

e. Net equity interest represents our net ownership interest (i.e., estimated mineralized material further reduced for minority interests).

f. FCX's interest in the Grasberg minerals district reflects our 60 percent joint venture ownership, further reduced by minority interests.