

# CLIMAX CONNECTS: CPP HIGHLIGHTS Q1 2026



This newsletter provides updates from our recent Community Partnership Panel. It is part of our commitment to keeping the community informed about site activities and fostering open and ongoing dialogue.

Learn more about our commitment to communities:

[Freeport In My Community](#)

## ✓ IN THIS EDITION...

Operations: [Core Objectives](#), [Housing Update](#), [Snowpack Conditions](#)

Environmental: [Wildfire Risk](#), [Water Update](#), [Xcel Energy Project](#)

Social Performance: [2025 Year in Review](#), [Local Site Investments](#)

## SITE OPERATIONS UPDATE

### Employment Update

#### Site Headcounts

Employment: **540**

Contractors: **140**

*\*Headcounts are an approximation based on date of meeting*

**Proudly Creating  
Better Futures**

Learn more about the wide range of career opportunities available at Climax Molybdenum: [Moly.jobs](#).

### Additional Updates

- 2026 Core Objectives ✓

- Core operational objectives for 2026 include safe and responsible production, delivering 100% in-spec material, retaining and developing employees and maintaining efficient unit cash costs.
  - **Housing Update** ✓
    - Housing remains a critical operational enabler. The 530 Adams project is roofed and sealed, with interior work underway and an anticipated opening around August. Silver King occupancy remains above 80%, providing immediate housing options for new hires and supporting workforce stability.
  - **Snowpack Conditions** ✓
    - Historic low snowpack is affecting anticipated spring runoff, prompting proactive operational planning for water availability and wildfire readiness.
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## SITE ENVIRONMENTAL UPDATE

- **Wildfire Risk** ✓
  - A site-wide wildfire hazard and risk assessment has been completed, evaluating surface fuels, weather scenarios, and topography. Recommended controls include vegetation removal near electrical infrastructure and fuel sources, with implementation planned for this summer.
  - Wildfire risk is elevated due to unusually low snowpack in surrounding basins, increasing drought stress and the likelihood of summer fire activity. The site is coordinating closely with county emergency management teams on preparedness and response.
- **Water Update** ✓
  - The property discharge water treatment plant has fully commissioned its molybdenum removal circuit, with discharge levels well below regulatory limits and strong performance expected even during low-flow conditions.
  - The site has substantial water rights and is confident in securing physical water supply for operations this year, while acknowledging potential challenges if drought conditions persist long term.
- **Wolverine Initiative**
  - Colorado Parks and Wildlife plans to reintroduce wolverines statewide, including high-elevation areas near Climax. There are no immediate operational concerns, but this will be incorporated into wildlife and biodiversity management.
- **Xcel Energy Project** ✓
  - Xcel Energy transmission upgrades are underway between Leadville and Climax, replacing aging infrastructure. Increased site activity and traffic are expected over the next two years, with coordination in place to minimize impacts and avoid major highway closures.

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# SOCIAL PERFORMANCE UPDATE

## 2025 Year in Review ✓



## Community Investments

- **Local Site Investment Requests ✓**
  - Effective January 2026, Freeport's North American sites have updated the process for requesting site funding, incorporating funding cycles as well as a [new online application](#).

## Community Engagements

- **Key Community Topics**
  - Community engagement and preparedness efforts continue through coordination with regional partners focused on disaster readiness, housing security and food stability.
  - CPP attendees highlighted community concerns around tourism pressure, water scarcity, wildfire risk, rising insurance rates and food security, reinforcing the need for coordinated regional planning.
  - Mental health and wellbeing remain a priority, with emphasis on reducing stigma and supporting communities facing environmental, economic and insurance-related stressors.
- **Chaffee Housing Trust Presentation Highlights**
  - Near completion of the Rail Yard modular housing project.
  - Strong emphasis on local hiring, bilingual outreach and long-term homeownership support, including the acquisition of mobile home

- parks to preserve affordable housing.
- Ongoing advocacy to modify Prop 123 to allow rentals within homeownership-funded projects for greater flexibility.

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## GRIEVANCE MANAGEMENT

Freeport maintains a formal Grievance Management System allowing community stakeholders to share concerns directly with company officials. Learn more about our Grievance Management process at [FreeportInMyCommunity.com](https://www.freeportinmycommunity.com).

The topics of concern received included

- **Dust, contractor-related/mud**

### Grievance Report

Q4 2025: 2

YTD Active: 0

YTD Closed: 0

### Community Information & Grievance Line

To share a grievance, ask a question, or request information, please call:

**(877)629-2609**

24 hours a day, 7 days a week.

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## COMPANY UPDATE



### Freeport Reports Fourth-Quarter And Year Ended 2025 Results

[Read more](#)

### The Molybdenum Market

- Prices remain strong, staying well above long-term averages.
- Global supply is growing slowly, with modest increases from both China and Western producers.
- Demand is mixed—strong in China and the U.S., but softer in Europe and Japan—driven by industries like aerospace, wind, petrochemicals, offshore, and process sectors.

- About 60% of moly comes from by-product copper mines in safe regions, including Cerro Verde and major Arizona operations (Morenci, Bagdad, Sierrita).
- The company runs the only primary molybdenum mines outside China—Climax and Henderson—which produce high-purity chemical-grade concentrate.
- Colorado operations have produced over 3 billion pounds, reflecting more than a century of primary moly mining history.

## We want to hear from you!

We value your feedback. Please share your thoughts on the CPP by completing this quick survey.

[CPP Feedback Survey](#)

Thanks for reading! Join us for the next CPP: **May 20, 2026.**



Freeport-McMoRan

4340 E. Cotton Center Blvd., Suite 110, Phoenix, AZ 85040.

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