

Kokkola, January 20th 2020

Dear Customer,

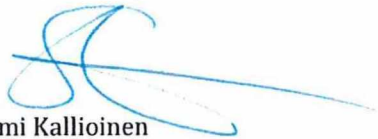
Freeport-McMoRan Inc. (FCX) and all of its global affiliates, including Freeport Cobalt, are committed to respecting human rights and advancing sustainable development in the minerals value chain. We would like to take this opportunity to inform you of some of the ways in which we pursue this commitment to ensure the responsible supply of cobalt.

Freeport Cobalt sources approximately 80% of its raw materials in the form of Cobalt Hydroxide from major international mining companies. The balance or around 20% of our cobalt feed comes from refining industrial by-products and recycling of cobalt-containing waste streams.

Freeport Cobalt adheres to FCX policies and OECD guidelines for Responsible Supply Chain of Minerals from Conflict Affected and High Risk Areas (OECD guidelines). FCX policies include Principles of Business Conduct, Human Rights, Health and Safety, Environmental, Community and other relevant programs, including implementation of the International Council of Mining and Metals Sustainable Development Framework.

FCX's Human Rights policy requires the fair treatment and work conditions for all employees, including rights to freedom of association and collective bargaining, and prohibits forced, compulsory or child labor and human trafficking. Freeport Cobalt utilizes the OECD guidelines to minimize our supply chain risks and conducts third party audits of our sourcing to ensure our cobalt supply chain meets our policy objectives.

Yours sincerely,



Sami Kallioinen
President

Attachment: Freeport Cobalt Oy Cobalt Supply Chain Policy