

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2021



Freeport-McMoRan Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-11307-01 (Commission File Number)	74-2480931 (IRS Employer Identification No.)
333 North Central Avenue Phoenix AZ (Address of principal executive offices)		85004 (Zip Code)

Registrant's telephone number, including area code: (602) 366-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	FCX	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

On July 26, 2021, Freeport-McMoRan Inc.'s ("FCX") 56% owned subsidiary, Koboltti Chemicals Holdings Limited, entered into an agreement to sell its specialty cobalt business based in Kokkola, Finland ("Freeport Cobalt") to Jervois Mining Limited ("Jervois"). This business was no longer strategic to FCX following the sale of its interests in Tenke Fungurume in 2016 and its cobalt refinery in Kokkola in 2019.

Under the terms of the transaction, Jervois will acquire 100% of Freeport Cobalt for \$85 million (in cash and Jervois shares) plus working capital to be determined at closing. In addition, FCX and its noncontrolling interest partners will have the right to receive up to \$40 million in contingent cash consideration based on the future performance of the business.

Under the terms of the agreement, the consideration at closing may include up to 9.9% of Jervois shares. Assuming a full allotment of shares, FCX currently estimates its net share of the proceeds, excluding contingent consideration, would approximate \$100 million cash plus its pro rata 56% share of 9.9% of Jervois shares.

The financial contribution of the business was not significant to FCX's financial results during 2020 and the first half of 2021.

The transaction is subject to the completion of Jervois financing and other customary closing conditions and is expected to close in the third quarter of 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Freeport-McMoRan Inc.

By: /s/ Kathleen L. Quirk

Kathleen L. Quirk
President and Chief Financial Officer
(authorized signatory and
Principal Financial Officer)

Date: July 27, 2021