



**PRESS RELEASE**

**16 October 2002**

**FREEPORT PLC (“the Company”)**

The Company was notified on 15 October 2002 by Cannon Trust Company Limited, the corporate trustee of the Freeport Employee Benefit Trust 2002 (“the Trust”), established for the purposes of the Valuation Incentive Plan (“the VIP”), that 52,117 ordinary shares of 25p in the Company are being held by the Trust in connection with awards made under the VIP on 15 October 2002 in respect of Freeport Kungsbacka, Sweden.

The VIP exists to provide awards for the successful completion of new site developments. Only employees who work specifically on relevant property development projects, together with executive directors with overall responsibility for the property development projects, participate.

As potential beneficiaries under the Trust, the following executive directors of the Company are treated as being interested in the shares acquired by the Trust. The shares have been made the subject of share awards granted under the terms of the Freeport plc Valuation Incentive Plan to trusts in which the directors and members of their families are potential beneficiaries.

The maximum number of shares that can vest under the awards to the trusts in which the executive directors and their respective families are interested are:

Sean Collidge	22,558 ordinary shares
Peter Woolley	10,890 ordinary shares
Gary Russell	10,890 ordinary shares
Jonathan Rawnsley	7,779 ordinary shares

The ordinary shares in respect of these awards will only vest, in whole or in part, in November 2003 if the conditions contained in the VIP rules are fulfilled in terms of valuation and continuation of employment.

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