



FOR IMMEDIATE RELEASE
November 1, 2005
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ASARCO CLOSES FINANCING

Tucson, Arizona -- ASARCO LLC entered into a \$75,000,000 debtor-in-possession financing arrangement with The CIT Group/Business Credit, Inc. on October 27, 2005. Borrowings under this arrangement are limited, on an interim basis, to \$20,000,000 until the Bankruptcy Court overseeing ASARCO's Chapter 11 case considers approving the entirety of the loan at a hearing scheduled for November 28, 2005. The Company filed for Chapter 11 bankruptcy on August 10, 2005.

"We are pleased with CIT's credit decision to provide working capital financing to ASARCO," said the Company's Chief Financial Officer, Genaro Guerrero. "ASARCO has been performing on its post-bankruptcy obligations to suppliers and vendors and the closing of the CIT credit facility will assist the Company in continuing to meet its post-bankruptcy operating expenses going forward. This is a good result for the Company, its creditors and stakeholders," he said.

ASARCO is a Tucson-based integrated copper mining, smelting and refining company.

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