



FOR IMMEDIATE RELEASE
November 8, 2005
Contact: Joan Beckim
(520) 798-7741

ASARCO LLC ANNOUNCES END TO STRIKE

Tucson, Arizona – ASARCO LLC is pleased to announce that an agreement has been reached with its labor unions to end the strike that began on July 2, 2005. The agreement, signed last evening, is an extension of the existing collective bargaining agreements effective through December 31, 2006.

The workers are expected to vote on ratification by the end of the week. The terms of the agreement must be approved by the bankruptcy court in Corpus Christi, Texas, where the Chapter 11 reorganization of the company is pending. The motion seeking court approval will be filed this week and Asarco expects a hearing on the motion to occur early next week.

“The agreement will allow the company to increase copper production during this time of unprecedented high copper prices,” said Doug McAllister, Asarco’s general counsel. “This settlement will allow us to focus on the task before us—a successful reorganization. We look forward to working with all our constituencies, including our labor unions, so that the company can emerge from bankruptcy on a sound financial footing, capable of competing over the long term.”

Asarco and the unions will agree on a schedule that meets current operating conditions and production needs for the recall of bargaining unit employees. With the full complement of its hourly employees back to work, the company expects to immediately increase production.

ASARCO LLC, headquartered in Tucson, is a primary copper producer, operating the Silver Bell and Mission mines near Tucson, the Ray Mine near Kearney, Arizona, a smelter at Hayden, Arizona and a copper refinery in Amarillo, Texas.

###