



FOR IMMEDIATE RELEASE
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Yip Appointed as Vice President and Chief Financial Officer

Tucson, AZ -- ASARCO LLC today announced the appointment of Tom S. Q. Yip as Vice President and Chief Financial Officer of the company. Mr. Yip has 23 years of experience in financial and accounting management aspects of the metal mining industry.

Mr. Yip held key management positions at Echo Bay Mines Ltd, including Vice President, Controller and Chief Financial Officer. He spent the first 4 years of his career with KPMG Peat Marwick. He holds a Business Administration degree from the University of Alberta in Edmonton, Canada and is a chartered accountant.

“Tom Yip’s experience and leadership will greatly assist Asarco in its quest to return to full production and normal operations,” said Doug McAllister, CEO, in announcing the appointment. The company filed for Chapter 11 last August and is in the process of reorganization.

Mr. Yip replaces Genaro Guerrero who will continue with the company in a key financial role.

ASARCO LLC is a Tucson-based integrated primary copper producer with mines, mills and a smelter in Arizona and a refinery in Amarillo, Texas.

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