



FOR IMMEDIATE RELEASE

Contact: Jack L. Kinzie or Judith Ross
Baker Botts LLP
(214) 953-6500

BANKRUPTCY COURT APPROVES ASARCO LLC's BIDDING PROCESS

Tucson, AZ – March 25, 2008 -- The U.S. Bankruptcy Court for the Southern District of Texas today approved ASARCO LLC's proposed interim procedures for selecting a plan sponsor and exiting chapter 11. The Company may now proceed with the proposed bidding for its assets over the objection of its parent company, Grupo Mexico.

"The judge found the procedures to be fair, reasonable and appropriate and designed to maximize the value of ASARCO LLC's estate," said Joseph F. Lapinsky, President and CEO of ASARCO. "The order entered today by the Bankruptcy Court clearly demonstrates that the press release Grupo Mexico issued on March 20, 2008 contained a description of the court's action that was untrue."

The Company said the Bankruptcy Court's Order:

- Approves a process and bid procedures designed to identify a potential acquirer of the Company and to maximize the value of ASARCO LLC's assets.
- Permits bidding to proceed in accordance with ASARCO LLC's proposed procedures, regardless of whether Grupo Mexico elects to participate in that bidding process.
- Preserves the rights of all parties to object to any bidding procedures in a final hearing to be conducted after the selection of a plan sponsor under the terms of the Court-approved bid procedures.

The approved bidding procedures are detailed in an attachment to the court's order.

The Company noted that Grupo Mexico, along with all other potential plan sponsors, is encouraged to participate in the bidding in order to maximize recoveries for parties in interest. However, Grupo's suggestion that the Court has blessed its efforts to present a plan outside of the bidding process is inaccurate.

Contrary to Grupo Mexico's earlier release, today's order does not address the issue of what role, if any, an examiner may play in the bidding proceedings.

ASARCO is an integrated copper mining, smelting and refining company with approximately 2600 employees. The Company operates mines, mills and a smelter in Arizona and a smelter and refinery in Texas. For more information, visit <http://www.asarco.com>. ###