



FOR IMMEDIATE RELEASE  
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## **ASARCO FILES BANKRUPTCY REORGANIZATION PLAN**

Tucson, AZ – Tucson based ASARCO LLC (ASARCO) announced that it is filing today a Plan of Reorganization with the U.S. Bankruptcy Court in Corpus Christi, Texas. The plan implements the previously-announced sale of ASARCO's operating assets to Sterlite (USA), Inc., a subsidiary of Sterlite Industries (India) Ltd. and Vedanta Resources plc. It also contains the framework of agreements that ASARCO is formulating with its principal creditors – the United States government, various states, its unsecured creditors' committee, a committee of asbestos creditors and a representative of potential future asbestos claimants.

"This plan will allow the company to emerge from bankruptcy in a manner that is fair to all constituencies and puts ASARCO's assets under ownership of a world-class global mining company," said Joseph F. Lapinsky, ASARCO's President and Chief Executive Officer. "We acknowledge the hard work over many months by all the parties in the bankruptcy case to achieve this significant result," he added. "While we still need court approval of our plan, we believe the end of this complex bankruptcy finally is in sight."

On September 23, 2008, the bankruptcy court will hold a hearing to consider approval of the disclosure statement that explains the plan, and on November 17, 2008, a hearing will be held on the plan of reorganization itself. This according to an order issued yesterday by the Corpus Christi court.

ASARCO filed for chapter 11 bankruptcy protection on August 9, 2005. 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 refinery in Texas. For more information, visit <http://www.asarco.com>.

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