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ASARCO LLC WINS LIABILITY PHASE OF FRAUDULENT TRANSFER TRIAL AGAINST GRUPO MEXICO

Tucson, AZ – On August 30, U.S. District Judge Andrew Hanen of Brownsville, Texas issued a 190-page opinion holding that Americas Mining Corporation (AMC), a subsidiary of Grupo Mexico S.A. de C.V., had perpetrated a fraudulent transfer to itself of ASARCO LLC's controlling interest in Southern Peru Copper Corporation (SPCC). The judge ruled that "AMC closed the SPCC transaction with actual intent to hinder or delay some of ASARCO's creditors."

Judge Hanen also found that AMC had an agreement with ASARCO's directors "to abandon their duties to ASARCO and ASARCO's creditors and instead act to structure and accomplish the SPCC transfer, knowing that the transaction as contemplated would constitute a transfer in fraud of ASARCO's creditors." Judge Hanen further ruled that "the damages suffered by ASARCO's creditors are a proximate result of this conspiracy between AMC and ASARCO's directors."

Judge Hanen has requested the parties in the suit to submit briefs on an appropriate remedy by September 15, 2008, and has promised an expeditious ruling.

ASARCO is seeking disgorgement of the SPCC interest that AMC transferred to itself in 2003 and \$1.85 billion in dividends that would have been paid to ASARCO since 2003 if the transfer had not taken place. The total relief sought exceeds \$8 billion.

ASARCO filed for chapter 11 bankruptcy protection on August 9, 2005. Its parent, ASARCO Incorporated, a wholly owned subsidiary of AMC, lost control of ASARCO in December 2005, when the bankruptcy court appointed an independent board of directors to manage the company.

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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