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COURT SCHEDULES ENVIRONMENTAL ESTIMATION HEARINGS

TUCSON, AZ – March 23, 2007 – The US Bankruptcy Court today entered an order setting estimation hearings for the environmental claims asserted against ASARCO LLC at 21 environmental sites. The court, which is in Corpus Christi, Texas, has jurisdiction over ASARCO’s chapter 11 bankruptcy case.

The hearings will begin at the end of July and extend through the first week in November. Claims asserted for these 21 sites total about \$6 billion, which represents 90% of the total dollar amount asserted in the environmental proofs of claim filed in the bankruptcy case.

The remaining 10% arises from claims asserted at 54 sites, which include properties that involve smaller claim amounts or that are owned by ASARCO. While it hopes to settle these claims, ASARCO intends to seek estimation hearings for them if they cannot be settled.

“To emerge from bankruptcy, ASARCO must settle or liquidate most of these environmental claims and the asbestos claims filed against two Company subsidiaries,” said Joseph Lapinsky, the Company’s President and Chief Executive Officer. “The court already has scheduled estimation hearings for the asbestos claims to be held in September 2007. Thus, this environmental scheduling order represents another significant milestone in ASARCO’s efforts to reorganize,” he added.

ASARCO is a Tucson-based integrated copper mining, smelting and refining company. For more information, visit www.asarco.com.