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FOR IMMEDIATE RELEASE

**ASARCO TO CONDUCT FOUR REGIONAL AUCTIONS TO
SELL EXCESS INVENTORY AND SURPLUS EQUIPMENT**

PHOENIX – July 5, 2002 – Asarco, Inc., a leading producer of copper and other specialty and precious metals, will conduct four separate regional auctions in July to sell excess inventory and surplus industrial equipment that is no longer required for the company's continuing operations. The auctions are scheduled for July 10-11 in El Paso, July 18-19 in Tucson, July 23-24 in East Helena, Mont., and July 31 in Strawberry Plains, Tenn.

Items to be sold at the auctions include such equipment as ore crushers, conveyors, rail cranes, forklifts, steel and electrical inventories, fabrication equipment, machine tools, parts and many other materials, supplies and equipment. The inventory to be auctioned is presently valued at a total of approximately \$17 million, although Asarco anticipates that most items will be sold at prices well below book value.

Over the past two years, Asarco has assessed its inventory of equipment, materials and supplies, determined requirements for current operations, and reallocated assets within the company to operations where they have been most needed. The items to be auctioned are from several Asarco properties, including current and suspended operations, and they represent only excess inventory not required for continuing operations or for start up of temporarily suspended production facilities.

The auctions are open to the public, however, they will be focused primarily on contractors and other organizations most likely to be in need of large inventories of industrial equipment and

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supplies. Rabin Worldwide, Inc., a company that specializes in evaluating excess inventories and conducting auctions, is handling the auction for Asarco. Additional information on the four auctions, including photos and descriptions of some of the available items, can be found on the Internet at <http://www.rabin.com>.

Asarco is a subsidiary of Americas Mining Corporation (AMC), which is the mining division of Grupo Mexico, S.A. de C.V. AMC is among the world's largest integrated mining and refining companies and the third-largest producer of copper. It includes Grupo Mexico's interests in Asarco, Inc. (100 percent), Minera Mexico (98.8 percent) and Southern Peru Copper Corp. (54.2 percent).

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