

ASARCO NEWS

ASARCO Incorporated
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FOR IMMEDIATE RELEASE

ASARCO AND CYPRUS AMAX AMEND MERGER AGREEMENT

NEW YORK, N.Y., September 28, 1999 -- ASARCO Incorporated (NYSE:AR) today announced that it and Cyprus Amax Minerals Company (NYSE:CYM) have amended their merger agreement to permit each company to explore all strategic alternatives to maximize value for their shareholders. The companies have agreed that each is free to act independently of the other until 9:00 a.m. (New York time) on Tuesday, October 5, 1999. During this period either company may unilaterally terminate the agreement upon payment of the applicable termination fee. The Company said that if the merger agreement is not terminated prior to that Tuesday morning the original terms of the agreement will be reinstated in their entirety.

Asarco also said that it and Cyprus Amax have agreed to postpone their shareholder meetings currently scheduled for September 30, 1999.

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