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Mission (f) Pima

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FOR IMMEDIATE RELEASE

**ASARCO ANNOUNCES ADDITIONAL CURTAILMENT AT MISSION MINE
AND REDUCES REFINERY PRODUCTION DUE TO SMELTER CLOSURE**

PHOENIX – Nov. 30, 2001 – Asarco, Inc., a subsidiary of Grupo Mexico S.A. de C.V., today announced an additional curtailment in copper ore production at its Mission mining complex in southern Arizona by 23 percent due to poor copper market conditions. The reduction, which will be effective on Jan. 1, is the second curtailment at the Mission complex in four months. Since November 2000, production at Mission has been reduced by a total of 61 percent.

In a separate curtailment decision, Asarco has reduced production of refined copper at the Amarillo refinery by 29 percent, or 95,000 metric tons per year. This reduction, combined with reductions at Mission over the last 12 months, brings Asarco's total reduction in refined copper production to 151,000 metric tons per year.

"Although the price of copper has rebounded slightly in the last few weeks, the average price for the year is still down," said Genaro Larrea, president of Asarco. "These steps will provide us with the flexibility to adjust to the challenging copper market conditions. We will continue to review our operations and be prepared to reduce production further if it is appropriate."

The Mission curtailment will result in a reduction of approximately 90 positions at the mining complex, which is located in southern Arizona 18 miles south of Tucson. The operation currently employs 527 people. The Amarillo facility, which currently employs 529 people, will reduce its workforce by approximately 41 positions.

(over)

Asarco, which recently moved its headquarters to Phoenix from New York City, is a major producer of copper, gold, silver, nickel and various specialty metals. The 102-year old company is a subsidiary of Americas Mining Corporation (AMC), established last year as Grupo Mexico's mining division. 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). Minera Mexico, based in Mexico City, is the largest mining company in Mexico and among the world's lowest-cost producers of copper, zinc and silver. Southern Peru Copper Corp., based in Lima, also is among the world's lowest-cost copper producers.

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