

United States Bankruptcy Court
SOUTHERN DISTRICT OF TEXAS

In re ASARCO Exploration Company, Inc.,
Debtor

Case No. 06-20776

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts from Schedules D, E, and F to determine the total amount of the debtor's liabilities.

| NAME OF SCHEDULE | ATTACHED (YES/NO) | NO. OF SHEETS | AMOUNTS SCHEDULED | | |
|---|----------------------|---------------|-------------------|--------------|-------|
| | | | ASSETS | LIABILITIES | OTHER |
| A - Real Property | YES | 0 | \$0.00 | | |
| B - Personal Property | YES | 4 | Undetermined | | |
| C - Property Claimed As Exempt | NO | 0 | | | |
| D - Creditor Holding Secured Claims | NO | 0 | | \$0.00 | |
| E - Creditors Holding Unsecured Priority Claims | NO | 0 | | \$0.00 | |
| F - Creditors Holding Unsecured Nonpriority Claims | YES | 2 | | Undetermined | |
| G - Executory Contracts and Unexpired Leases | YES | 1 | | | |
| H - Codebtors | YES | 1 | | | |
| I - Current Income of Individual Debtor(s) | NO | 0 | | | |
| J - Current Expenditures of Individual Debtor(s) | NO | 0 | | | |
| Total Number of Sheets in ALL Schedules | | 8 | | | |
| | | | Total Assets | Undetermined | |
| | | | Total Liabilities | Undetermined | |

| TYPE OF PROPERTY | N O N E | DESCRIPTION AND LOCATION OF PROPERTY | HUSBAND, WIFE, JOINT, OR COMMUNITY | CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION |
|--|---|--|--|---|
| <p>8. Firearms and sports, photographic, and other hobby equipment.</p> <p>9. Interests in insurance policies, Name insurance company of each policy and itemize surrender or refund value of each.</p> <p>10. Annuities. Itemize and name each issuer.</p> <p>11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c); Rule 1007(b)).</p> <p>12. Interest in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.</p> <p>13. Stock and interest in incorporated and unincorporated businesses. Itemize.</p> <p>14. Interests in partnerships or joint ventures. Itemize.</p> <p>15. Government and corporate bonds and other negotiable and non-negotiable instruments.</p> <p>16. Accounts receivable.</p> <p>17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.</p> <p>18. Other liquidated debts owed to debtor including tax refunds. Give particulars.</p> | <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> | <p>ASARCO LLC has insurance policies, which may cover some/all of its subsidiaries and which are listed in Exhibits B-9 to the Schedules, as may be amended, filed under Case No. 05-21207. To the extent applicable, we disclose herein the Debtor's interest in those policies.</p> <p>5 million shares of Eleckra Mines Limited partial payment from Yamarna Sale</p> | | <p>Undetermined</p> <p>\$989,125 (as of 12/31/2006)</p> |

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|--|--|--|--|---|
| <p>19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.</p> <p>20. Contingent and non-contingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.</p> <p>21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.</p> <p>22. Patents, copyrights, and other intellectual property. Give particulars.</p> <p>23. Licenses, franchises, and other general intangibles. Give particulars.</p> <p>24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.</p> <p>25. Automobiles, trucks, trailers, and other vehicles and accessories.</p> <p>26. Boats, motors, and accessories.</p> <p>27. Aircraft and accessories.</p> <p>28. Office equipment, furnishings, and supplies.</p> <p>29. Machinery, fixtures, equipment, and supplies used in business.</p> | <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> | <p>Contingent payment of AUS\$ 1 mill. as part of Yamama Sale, if gold reserves exceed certain level</p> | | <p>\$790,000 (depends on conversion)</p> |

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|--|--|--------------------------------------|--|---|
| 30. Inventory. 31. Animals. 32. Crops - growing or harvested. Give particulars. 33. Farming equipment and implements. 34. Farm supplies, chemicals, and feed. 35. Other personal property of any kind not already listed. Itemize. | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> | | | |
| Total ▶ | | | | \$ Undetermined |

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and account number, if any, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Check this box if debtor has no creditors holding unsecured non-priority claims to report on this Schedule F.

| CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE | CODEBTOR | HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM, IF CLAIM IS SUBJECT TO SETOFF, SO STATE | CONTINGENT | UNLIQUIDATED | DISPUTED | AMOUNT OF CLAIM |
|--|----------|-----------------------------------|--|------------|--------------|----------|-----------------|
| Pension Benefit Guaranty Corporation 1200 K Street N.W., Suite 310 Washington, DC 20005-4026 | X | | Pension | X | X | X | Undetermined |
| Eleckra Mines Limited f/k/a Faulkner Resources Pty Ltd. 6 Altona Street West Perth, WA 6005 PO Box 1157 West Perth, WA 6872 | | | Purchase/Sale Agreement | X | X | X | Undetermined |
| CSA Group Ltd. CSA House 7 Dundrum Business Park, Windy Arbour, Dundrum, Dublin 14 | | | Consultants | | | | \$0.00 |

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|--|----------|----------------------------------|--|------------|--------------|----------|-----------------|
| Australian Taxing Authority GPO Box 9990 Floreat Forum, Western Australia, Australia, 6014 | | | Property Tax | | | | \$0.00 |
| Irish Taxing Authority CSA Group Ltd. CSA House 7 Dundrum Business Park Windy Arbour, Dublin 14, Ireland | | | Taxes | | | | \$0.00 |
| ASARCO LLC 1150 North 7th Ave. Tucson, AZ 85705 | | | Intercompany | | | | \$11,256,427 |
| Total▶ | | | | | | | Undetermined |

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests.

State nature of debtor's interest in contract, i.e., "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of a lease.

Provide the names and complete mailing addresses of all other parties to each lease or contract described.

NOTE: A party listed on this schedule will not receive notice of the filing of this case unless the party is also scheduled in the appropriate schedule of creditors.

Check this box if debtor has no executory contracts or unexpired leases.

| NAME AND MAILING ADDRESS, INCLUDING ZIP CODE OF OTHER PARTIES TO LEASE OR CONTRACT | DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST, STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT |
|--|--|
| Eleckra Mines Limited f/k/a Faulkner Resources Pty Ltd. 6 Altona Street West Perth, WA 6005 PO Box 1157 West Perth, WA 6872 | Purchase/Sale Agreement for the purchase of Debtor's 80% interest in a gold exploration project in Australia, which Agreement included a contingent balloon payment due, if gold reserves exceed a certain threshold |

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. In community property states, a married debtor not filing a joint case should report the name and address of the nondebtor spouse on this schedule. Include all names used by the nondebtor spouse during the six years immediately preceding the commencement of this case.

Check this box if debtor has no codebtors.

| NAME AND ADDRESS OF CODEBTOR | NAME AND ADDRESS OF CREDITOR |
|---|---|
| ASARCO LLC 1150 North 7th Ave. Tucson, AZ 85705 | Pension Benefit Guaranty Corporation 1200 K. Street N.W., Suite 310 Washington, DC 20005-4026 |

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of _____ sheets (total shows on summary page plus 1), and that they are true and correct to the best of my knowledge, information, and belief.

Date _____

Signature _____
Debtor

Date _____

Signature _____
(Joint Debtor, if any)
[If joint case, both spouses must sign]

CERTIFICATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER
(See 11 U.S.C. §110)

I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. §110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document.

Printed or Typed Name of Bankruptcy
Petition Preparer

Social Security No.

Address

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person.

X _____
Signature of Bankruptcy Petition Preparer

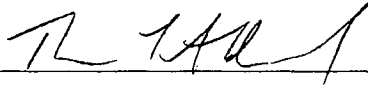
_____ Date

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. §110; 18 U.S.C. §156.

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Vice-President [the president or other officer or an authorized agent of the corporation or a member or an authorized agent of the partnership] of ASARCO Exploration Company, Inc. [corporation or partnership] named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 9 sheets (total shows on summary page plus 1), and that they are true and correct to the best of my knowledge, information, and belief.

Date 1/26/07

Signature: 

Thomas L. Aldrich
[Print or type name of individual
signing on behalf of debtor]

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]