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TSX: OSU
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PRESS RELEASE
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Orsu Metals Corporation

Commencement of Karchiga Project Feasibility Study and Appointment of Technical Director

Orsu Metals Corporation (“Orsu”, or the “Company”) (TSX:OSU, AIM:OSU) is pleased to announce that it has commenced a definitive feasibility study for its Karchiga volcanogenic massive sulphide copper project (the “Karchiga Project”) in northeast Kazakhstan (the “Feasibility Study”). As previously announced on May 20, 2010, the Company signed a binding purchase agreement to increase its share in the Karchiga Project from 70.02 per cent to 94.75 per cent and is currently awaiting the final regulatory approvals of the Republic of Kazakhstan required to complete the acquisition.

During the last three months the Company made significant progress towards preparing the Feasibility Study and the associated local studies required in order to start construction at the Karchiga Project in early 2012.

Following the positive preliminary assessment study completed by Micon International Co Limited and announced by the Company on May 25, 2010, the Company appointed SRK Consulting (UK) Ltd (“SRK”) to act as the lead Feasibility Study consultant and to prepare the Feasibility Study report to NI 43-101 standards.

Wardell Armstrong International Ltd will prepare a Baseline Study and an Environmental and Social Impact Assessment study (“ESIA”) as part of the Feasibility Study. In addition, other international and Kazakh companies are being engaged to carry out additional necessary studies which will form part of the Feasibility Study.

To satisfy Kazakh requirements, the following studies, running in parallel with the international studies, will also be performed:

- Kazakh Feasibility Study for submission and approval with the Kazakh authorities in September 2010 (local institute to be selected within the next two weeks);
- Local Environmental Baseline Study leading to preparation of full OVOS (Kazakh equivalent to ESIA);
- Additional metallurgical test work by a local laboratory (subcontractor to be confirmed).

Two key issues to be investigated by SRK as part of the Feasibility Study will be the use of high-quality Chinese equipment in order to minimise the project capital costs and potential off-takers for the copper concentrate in both the People’s Republic of China and the Republic of Kazakhstan. The Karchiga Project is favourably located approximately 40 km from the Chinese border to the east and approximately 220 km south east of the regional centre, Ust-Kamenogorsk, where Glencore International AG is currently commissioning its new smelter.

Field work which will continue until the end of the season includes technical drilling to collect further data for mine design and metallurgical sample drilling to collect additional samples for process design.

The key Karchiga Project milestones are expected to be:

- Completion of the Feasibility Study – Q3 2011;
- Completion of the Kazakh Feasibility Study and submission for approval – Q3 2011;
- Review of the project financing options – Q4 2011;
- Kazakh Feasibility Study approval – Q1 2012;
- Start of construction – Q1 2012.



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The Company is currently completing a budget for the Feasibility Study, estimated at approximately US\$4.2 million, which the Company shall fund from its available cash reserves.

The Company appointed Mr Raymond Oates as Technical Director to supervise the Feasibility Study of the Karchiga Project, all necessary technical approvals in Kazakhstan, construction of the mine and start of production in early 2013. Raymond Oates is a Mining Engineer with extensive mining and engineering experience of over 30 years. Mr Oates was previously employed as the General Director for the Eastern Division with Kazakhmys plc (LSE:KAZ), a major company, operating mines and producing copper in Kazakhstan. Previously, Mr Oates oversaw the construction of the Voskhod underground chrome mine and the development of the Shevchenko nickel deposit in Kazakhstan as the Technical Director of Oriel Resources plc (now a subsidiary of Mechel OAO (NYSE: MTL)). During his career, Mr Oates managed numerous projects worldwide, including the UK, South Africa, Fiji, New Zealand, South America, Eastern Europe and the Former Soviet Union.

Orsu's Executive Chairman, Dr Sergey V Kurzin, commented: "Orsu is pleased that the Feasibility Study for the Karchiga Project is gaining pace with the aim of being completed and approved by the end of 2011. This should allow Orsu to secure suitable project financing and then to progress to construction in early 2012. I am particularly pleased to retain the services and expertise of Mr Oates, who possesses the necessary project development experience worldwide and, most recently, in Kazakhstan where he worked with me successfully on Oriel Resources plc's Voskhod chrome project."

ENDS

Forward-looking information

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information contained (or referred to) in this press release includes, but may not be limited to, the Company's expectations regarding the completion of the Feasibility Study and the timing of same, forecast budget expenditure and the anticipated source of funding same, the schedule and nature of the work and studies required to be completed and approved in connection with the Feasibility Study, including (without limitation) the Baseline Study, the ESIA and the Kazakh Feasibility Study, the Company's expectations regarding the start and completion of construction at the Karchiga Project, the Company's expectations regarding the performance of the additional field work and metallurgical sample drilling, the completion of its proposed acquisition of the additional interest in the Karchiga Project (the "**Proposed Acquisition**") and securing project financing to progress towards construction at the Karchiga Project. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks normally incidental to exploration and development of mineral properties, adverse changes in commodity prices and adverse general market conditions, uncertainties in the interpretation of drill results, the possibility that future exploration, development or mining results will not be consistent with expectations, uncertainty of mineral resources estimates, the Company and/or the counterparties to the purchase and sale agreement governing the Proposed Acquisition failure to satisfy or waive (as applicable) any of the conditions precedent to the completion of the Proposed Acquisition (which include obtaining all required regulatory approvals), the Company's inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities, the relevant governmental authority's waiver of its pre-emptive right relating to the Karchiga Project and other risks relating to the regulatory and/or legal framework in Kazakhstan as well as certain other risks set out in the Company's public documents, including its annual information form dated March 24, 2010, filed under the Company's profile on SEDAR at www.sedar.com.

The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this press release, the Company has made certain assumptions about the Company's business, the economy and the mineral exploration industry in general, future capital costs and cost parameters, the regulatory framework in Kazakhstan with respect to, among other things, the Company's ability to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities, including the receipt of a waiver of the relevant governmental authority's pre-emptive right relating to the Karchiga Project, the completion of the Proposed Acquisition, the Company's ability to generate sufficient funds from capital and/or debt markets to meet its future obligations and planned activities, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand, ability to engage international and Kazakh companies to carry out additional studies for the Feasibility Study and to obtain Kazakh Feasibility Study approval, that the Company has identified all of the key issues to be investigated in connection with the Feasibility Study, and has also assumed that no unusual geological or technical problems occur, plant and equipment work as anticipated and no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.



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