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**TSX: OSU**  
**AIM: OSU**  
**PRESS RELEASE**  
18 July 2011

## **Orsu Metals Corporation**

### **Orsu commences infill drilling programme in connection with ongoing Definitive Feasibility Study at its Karchiga Project**

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Orsu Metals Corporation ("Orsu" or the "Company") (TSX:OSU, AIM:OSU), the London-based precious and base metals exploration and development company, is pleased to announce the commencement of 1,700m infill drilling of the central oxide ("Karchiga Central Oxide") and an additional 2,000m infill drilling of the North East sulphide ("Karchiga North East Sulphide") as part of the ongoing definitive feasibility study ("DFS") at its Karchiga volcanogenic massive sulphide copper deposit in Eastern Kazakhstan (the "Karchiga Project").

In light of the recent positive heap leach metallurgical test results for the oxide mineral resources (see the Company's announcement of April 28, 2011) and the increased (pit-constrained) mineral resource estimates (see the Company's announcement of May 11, 2011), Orsu believes there is the potential for including the oxide mineral resources from the central lode into the DFS and for upgrading the inferred mineral resource estimate into an indicated mineral resource estimate for the sulphide mineralisation in the north east lode, which is expected to maximize the additional value from the Karchiga Project.

As reported in the Company's updated technical report on March 22, 2010, the Karchiga Central Oxide has an indicated mineral resource of 0.93Mt ore (at 0.5% Cu cut-off) grading 1.39% Cu and containing 12,868 t Cu. However, due to its relatively small tonnage, the Karchiga Central Oxide mineral resource estimate was not included in the economic evaluations contained in the Company's subsequent technical report entitled "Preliminary Assessment of the Karchiga Copper Project, East Kazakhstan Region, Kazakhstan", dated May 25, 2010 (the "Micon 2010 Study"). The Micon 2010 Study proposed that the mineralised oxide material be mined as waste material during the first years of operation at the Central lode to allow access to its sulphide material. However, taking into account current copper prices and the positive results of the recent metallurgy test work, Orsu believes that there is potential for the Karchiga Central Oxide material to be treated economically via heap leaching, and therefore potentially represents an important uplift in the economic value of the Karchiga Project.

The additional infill drilling programme in the Karchiga North East Sulphide aims to convert between 0.5Mt and 1Mt of sulphide mineralisation from inferred to indicated mineral resource categories.

The Company expects that the infill drilling programme will be completed in August 2011 and that final assays will be received in September 2011. The Company anticipates new resource modelling and reserve optimisation will be performed thereafter. As a result of the inclusion of the oxide mineralisation, the Company expects the DFS to be completed in November 2011.

Dr. Sergey V Kurzin, Executive Chairman of Orsu commented: "We believe that the extra drilling at the Karchiga Project will bring additional economic value to the Company. The inclusion of Karchiga Central Oxide material into the DFS is expected to maximise the Karchiga Project's net present value if a substantial amount of Central Oxide copper is included in the economics of the deposit, while the additional infill drilling of the Karchiga North East Sulphide is expected to convert between 0.5Mt and 1Mt of ore from inferred to indicated mineral resource categories, which could extend the life of mine and optimise the pit designs. Both of these factors will have an important positive impact upon the financing of the construction stage of the Karchiga Project."

**ENDS**



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**GLOSSARY of technical terms:**

*Cu* - a chemical symbol for copper

*Indicated Mineral Resource* - that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

*Inferred Mineral Resource* – that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

*Lode* – a mineralised body

*Mineral Resource* – a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

*Oxide Mineral Resource* – A Mineral Resource comprising mineralisation formed by the chemical interaction of an element or elements with oxygen, usually affected by surface waters

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**Notes to Editors:**

1. Alexander Yakubchuk, PhD, Director of Exploration and Chief Operating Officer for Orsu and a "qualified person" as such term is defined in National Instrument 43-101 and for the purposes of the AIM Guidance Note for Mining, Oil & Gas Companies, has prepared and reviewed and approved the contents of this press release and has verified the data disclosed in this press release (including sampling, analytical and test data underlying the information), other than with respect to the mineral resource estimates disclosed herein.
2. The Micon 2010 Study was prepared by L S Carroll, MIMMM CGeol FGS, G Harris, MAusIMM and M L Owen, CGeol EurGeol FGS of Wardell Armstrong International Limited, and J Steedman, MAusIMM and D Wells, MIMMM CEng of Micon International Co. Limited and is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Each of the foregoing persons is a "qualified person" as such term is defined in National Instrument 43-101 and is independent of Orsu.
3. The March 2010 Technical Report was prepared by M L Owen and L S Carroll of Wardell Armstrong International Limited and is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Each of the foregoing persons is a "qualified person" as such term is defined in National Instrument 43-101 and is independent of Orsu.

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**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 statements relating to: mineral resource estimates; mineral resource qualities; the potential for upgrading the Company's mineral resource estimates; plans to include certain mineral resource estimates in the DFS; the Company's infill drilling targets, objectives and plans and the timing related thereto; receipt of assay results and the



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timing related thereto; resource modelling and reserve optimisation plans; copper prices; the economics of the Karchiga Project; the Company's plans for the Karchiga Project; the expected completion of the DFS and the timing related thereto; and the potential for an increase in the life of mine and the optimisation of pit designs 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, uncertainties in the interpretation of drill and test results, risks normally incidental to exploration and development of mineral properties, the possibility that future exploration, development and/or mining results will not be consistent with expectations, uncertainty of mineral resource estimates, the Company's inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the regulatory framework in Kazakhstan, adverse changes in the political environment in Kazakhstan and the laws governing the Company, its subsidiaries and their respective business activities, uncertainties in the assumptions used, and the methodologies employed in, the technical reports referred to herein, adverse changes in commodities prices, as well as certain other risks set out in the Company's public documents, including its annual information form dated March 22, 2011, filed under the Company's profile on SEDAR at [www.sedar.com](http://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 assumptions about: the Company's business; the economy and the mineral exploration industry in general; the parameters used in defining the pit optimization for the Karchiga Project; the Company's ability to raise any required additional financing, as needed; 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; the political environment in Kazakhstan; and 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. The Company has also assumed that no unusual geological or technical problems or unexpected developments 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.

The mineral resource figures contained and/or referred to in this press release are estimates only and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource estimates contained and referenced herein are well established, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. The Micon 2010 Study, and the information contained herein derived therefrom, is preliminary in nature and the Micon 2010 Study includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions of the Micon 2010 Study will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

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.