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AIM: OSU
TSX: OSU
PRESS RELEASE
18 August, 2008

Orsu Metals Corporation

Interim Results for the Period Ended 30 June 2008 and 2007 (Unaudited)

Orsu Metals Corporation ("Orsu", or the "Company") (AIM: OSU, TSX: OSU), the London-based base and precious metal mining, development and exploration company today reports its results for the quarter and six months ended 30 June 2008. All amounts are reported in United States Dollars unless otherwise indicated. Canadian Dollars are referred to herein as CAD\$.

QUARTER OPERATIONAL HIGHLIGHTS

- Additional mineral resources reported at Varvarinskoye
- European Minerals Corporation completed the acquisition of Lero Gold Corp.
- European Minerals Corporation 2008 AGM
- European Minerals Corporation announced changes to the Board of Directors
- European Minerals Corporation changes name to Orsu Metals Corporation

POST QUARTER HIGHLIGHTS

- Orsu Metals Corporation completes first sale of copper-gold concentrate from Varvarinskoye

Dr Sergey V Kurzin, Executive Chairman of Orsu Metals Corporation commented:

"Undoubtedly, 2008 will be seen by many as a critical turning point for the Company. By this, I mean the injection of required resources in the form of capital, higher technical expertise and management skills to advance the continued development of Varvarinskoye, as well as the integration into the Company of several advanced copper-gold exploration projects.

The directors of Orsu and I firmly believe the completed business combination between European Minerals Corporation and Lero Gold Corporation was the most appropriate and timely solution to successfully progress with the development of Varvarinskoye. The business combination has created a well-financed base and precious metal mining, development and exploration company with an exciting growth profile focused on regional consolidation in the countries of the former Soviet Union ("FSU").

The primary thrust of the company has and will continue to be bringing the Varvarinskoye copper-gold mine in Kazakhstan up to commercial production levels, whilst at the same time continuing with the aggressive development of its advanced copper-gold exploration projects in Kyrgyzstan and Kazakhstan. In addition, management will continue to review and pursue new and appropriate natural resource opportunities and acquisitions within the countries of the FSU. Orsu will benefit from the additional growth potential of the Lero assets and the significant experience of the Lero management team in the FSU, bringing immediate and long-term benefits to the Orsu shareholders."

MANAGEMENT'S DISCUSSION AND ANALYSIS

A full Management's Discussion and Analysis of the results for the quarter and six months ended 30 June 2008 and year ended 2007 ("MD&A") and Financial Statements ("Financials") for the Company for the six months ended 30 June 2008 and year ended 2007 will soon be available on the Company's profile on SEDAR (www.sedar.com) or on the Company's website (www.orsumetals.com). These can also be obtained on application to the Company. The following information has been extracted from the MD&A and the Financials.



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FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

For the six month period ended June 30, 2008, the Company incurred a net loss of \$45.4 million (June 30, 2007 loss \$8.8 million). The loss was primarily due to derivative losses of \$34.1 million, administration costs of \$9.8 million, mineral exploration costs of \$0.9 million and other charges of \$0.6 million.

For the six month period ended June 30, 2008 the Company settled gold hedge contracts of \$11.3 million (June 30, 2007 nil). These have been recorded in the income statement as realised derivative losses for the six month period. Following an increase in the spot market and forward price of gold during the second quarter (spot price gold June 30, 2008 \$930.25), the mark to market revaluation of the Company's remaining hedge contracts gave rise to unrealized derivative losses of \$22.8 million (June 30, 2007 \$3.7 million).

Administration costs for Q2 include termination and redundancy costs of \$4.3 million relating primarily to changes in senior management in connection with the business combination. Legal and professional costs relating to the Lero acquisition of \$4.9 million, are included as part of the Lero purchase consideration (not included within the Statement of Operations).

Interest income for the three months ended June 30, 2008 is \$0.8 million (for the three months period to June 30, 2007 nil). During Q1, 2008 interest of \$1.2 million on borrowings relating to the development of the Varvarinskoye Project were expensed and during Q2, 2008 these were subsequently reversed and capitalised in line with the Company's accounting policy and Canadian GAAP.

The Company's functional and reporting currency is U. S. Dollars, with operating costs incurred in Canadian Dollars, British Pounds Sterling, Kazakh Tenge and Kyrgyz Som. For the six months ended June 30, 2008 the Company incurred unrealised currency losses of \$0.4 million (June 30, 2007 loss \$0.3 million). For the six months ended June 2008, the following items have capitalized to mineral property and development costs; stock compensation costs of \$0.1 million (2007 \$1.3 million); interest totalling \$1.9 million (2007 \$0.9 million); revenues of \$15.5 million (2007 Nil); selling and operating costs of \$12.7 million.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2008 the Company's main source of liquidity was unrestricted cash of \$34.3 million (2007 US\$25.2 million).

At June 30, 2008, the Company's consolidated working capital was \$17.9 million (December 31 2007 working capital deficit of (\$1.6) million, June 30, 2007 working capital \$10.6 million) comprising free cash, inventory, accounts receivable, prepayments, less accounts payable and current portion of the principal on long term debt. This represents an increase of \$19.5 million versus December 31, 2007 and \$7.3 million versus June 30, 2007. The movement during the six months ended June 30, 2008, in the Company's consolidated working capital comprised unrestricted cash \$9.1 million, inventories \$14.1 million, accounts receivable and prepayments \$2.7 million, less an increase in accounts payable \$2.8 million and current portion on the principle long term debt of \$3.6 million.

As a condition of the debt facility, the Company implemented a hedging facility by entering into a monthly US dollar unmargined flat forward gold sales contract (the "Varvarinskoye Hedge") over a term of 8 years. The Company has remaining forward gold sales contracts for 409,808 ounces of gold at a price of \$574.25 per ounce as at June 30, 2008.

During Q2, 2008 the Company successfully renegotiated an extended repayment period for \$15.8 million out of the total of \$61 million of Varvarinskoye debt principal repayments which attracted a marginal increase in interest rates for the extended repayment amounts.

On April 18, 2008, Endeavour Mining Capital Corp. agreed to provide a \$5 million bridge loan to the Company for working capital purposes. The Company then received a further loan of \$25 million on May 13, 2008 from Lero, from which \$5 million along with accrued interest was repaid to Endeavour Mining Capital Corp.



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Further details of the Lero Loan and the Endeavour Mining Capital Corp bridging finance are given in the Company's Press Releases dated April 18, 2008 and May 13, 2008.

The Company anticipates that with the financing secured through the acquisition of Lero, the successful conclusion of discussions with its Lenders (as noted above), the planned achievement of commercial production and subsequent sales of metals will provide it with sufficient liquidity to meet its long-term debt and other financial obligations.

However, the ability of the Company to continue as a going concern is dependent upon achieving commercial production at Varvarinskoye within its current planned timescales. If this is delayed there may be doubt about the Company's ability to continue as a going concern and additional capital and financing may be required to fund the Company's commitments. The financial information contained in this MD&A does not reflect adjustments to the carrying value of assets and liabilities, the reported revenues and expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate.

REVIEW OF OPERATIONS

VARVARINSKOYE COPPER-GOLD MINE, KAZAKHSTAN

The Varvarinskoye copper-gold mine is located 130km southwest of Kostanai in Northern Kazakhstan. The mine produces for sale copper-gold concentrate and gold doré. Subsequent to the formation of Orsu on 19 June 2008, Orsu's newly elected board and appointed management's main focus has been the ramp-up of operations at Varvarinskoye. Immediate and positive progress was made towards the end of Q2 2008. This progress continues with further strategic decisions being made towards bringing the plant to design production which is expected by management to be in the near future.

Orsu's press release dated July 10 2008 outlined various strategic decisions made by Orsu's management to expedite the ramp up of production. Improvements made at the operation in the quarter culminated in the shipping of 5,000 tonnes of copper-gold concentrate with an estimated contained value of over US\$9million. The sale of Varvarinskoye's gold doré to Metalor Technologies Group, Switzerland is continuing and as of July 10 2008, 9,514 ounces had been delivered, with a total value of over US\$7million.

UPDATE ON RAMP-UP PROGRESS AT VARVARINSKOYE

Mining

A 20,000m RC drilling programme has commenced within the Central Pit to better delineate the ore blocks and improve grade control. In addition, a new mine manager has been hired who brings considerable experience in selective open pit gold mining, having previously managed Kinross Gold Corporation's Kubaka and Kupol open pits.

Twenty-four-hour mining operations have recently been reinstated after having been suspended on one of two shifts during April and May 2008 while drawing down stockpiles. The blasting contractor has brought in a new blasting expert and a new permanent explosives mixing and delivery truck. These changes in the blasting process will improve the overall productivity of the mine and will allow for better fragmentation and therefore improved grade control.

Processing

Within the mill, progress is being made on ramping up throughput in both flotation and leach circuits. The flotation, thickening and filtering portions of the flotation circuit have shown they are capable of operating at required design specifications and operated at up to 180 tonnes per day of concentrate production. The flotation-circuit grinding is currently operating between 60% and 70% of design capacity. Leach-circuit grinding has shown the most improvement overall, increasing hourly throughput from 180 tonnes to 330 tonnes per hour, thus operating at 85% of design capacity.



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Other improvements made by Orsu within Varvarinskoye's processing facility include:

- Larger motors installed on pumps within the flotation and leach grinding circuits
- The installation of variable frequency drives has improved the operability of the circuits
- The procurement of additional equipment such as reagent dosing pumps and density meters have improved the operation of both flotation and leach circuits
- Grinding consultants have been employed to help solve grinding issues and ore samples have been submitted to laboratories in Kazakhstan and Australia for hardness/grind testing
- Procurement of higher-quality grinding balls
- Demonstrated concentrate production of up to 180 tonnes per day (100% of nominal capacity)
- Modifications to the cyclone classifiers to reduce circulating load and ultimately increase throughput

The Varvarinskoye project is currently overcoming some of the difficulties presented by the lack of available cash during the first half of 2008. Subsequent to the cash injection of US\$25 million in April 2008 acquired in connection with the Company's acquisition of Lero essential operational equipment and mining supplies are now arriving at Varvarinskoye which will allow operations to continue with minimal interruptions while ramping towards design capacity.

In the next few months the operation will continue with its ramp up by:

- Improving mining practices including productivity increases and improved grade control
- Mining additional waste and lower-grade ore to access higher-grade copper ore, thereby catching up on the mine schedule which was delayed by Q2's decision to mine on a single shift
- Continuing to analyse the two grinding circuits with the possible implementation of additional design modifications
- Increasing ball diameter for SAG mill grinding in both flotation and leach circuits
- Increasing the grinding throughput in the flotation circuit by improved ore blending and stockpile management
- Fine-tuning the leach circuit and lab testing to improve leach kinetics and recovery

VARVARINSKOYE MINERAL RESOURCES & RESERVES

The mining licence area of Varvarinskoye occupies approximately 1,300 hectares. This area is surrounded by approximately 180km² of exploration licence area.

Assay results from diamond drilling completed in the 2007 field season combined with historical data enabled the Company to outline significant additional mineral resources beneath the current pit design which is approximately 300m below surface.

Mineral Resources

The revised mineral resource estimates increase the previously announced estimated measured and indicated mineral resources by approximately 26 Mt of ore (at 1.24 g/t gold, 0.32% copper*) containing approximately one Moz of gold and 157 Mlbs of copper, representing an increase of approximately 20% of the total estimated measured and indicated mineral resources tonnages and an increase of approximately 25% in contained gold and 35% in contained copper for the estimated measured and indicated mineral resources. The mineral resource and reserve estimates at Varvarinskoye were completed by William Kennedy a director of the Company (EMC's President and Chief Executive Officer at the time) and a qualified person as defined by Canada's National Instrument 43-101.

Mineral Reserves

Proven and Probable Mineral Reserve estimates for the Varvarinskoye project are based on the Measured and Indicated categories of the resource model using a gold price of US\$525 per ounce and a copper price of US\$1.30 per pound. The pit design contains estimated Proven and Probable Mineral Reserves of 60.6 Mt containing 2.2 Moz gold and 254 Mlbs copper at a grade of 1.15 g/t gold, including 17.1 Mt at a grade of 0.67% copper.



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Proven & Probable Reserves @ 525/oz & US\$1.30/lb Cu							
Summary		COG Au g/t	Tonnes	Grade		Contained Metal	
			Mt	Au g/t	Cu %	Au Kozs	Cu Mlbs
	Proven	0.38	14.4	1.59	0.7	732.0	223.0
Float	Probable	0.38	2.7	1.43	0.52	125.1	30.9
	Total	0.38	17.1	1.56	0.67	857.1	253.9
	Proven	0.25	36.2	0.98		1,136.3	
CIP	Probable	0.25	7.3	1.03		242.8	
	Total	0.25	43.5	0.99		1,379.1	
Total Proven & Probable			60.6	1.15	0.7*	2,236.2	253.9

*% Cu Grade only applicable to HGCF material type

ORSU'S COPPER-GOLD EXPLORATION LICENCES IN KYRGYZSTAN & KAZAKHSTAN

Subsequent to the formation of Orsu Metals Corporation, the Company is also exploring and developing several advanced staged gold and copper deposits in the Tien Shan metallogenic belt in Kyrgyzstan and the Rudny Altai metallogenic belt in Kazakhstan. The Tien Shan gold belt is host to some of the world's largest copper-gold porphyries, including a 93 Moz porphyry cluster at Almalyk in Uzbekistan. These exploration projects were brought into Orsu from Lero Gold Corporation.

TALAS EXPLORATION LICENCES, KYRGYZSTAN

Licence Areas	Area (km²)	Date Granted	Expiry Date
Barkol	223	16 March 2007	16 March 2009
Taldybulak	42	14 February 2005	31 December 2010
Kentash	46	14 February 2005	31 December 2009
Korgontash	66	30 March 2005	31 December 2009

The Talas exploration area comprises the core assets of the Company in Kyrgyzstan including the Taldybulak, Kentash, Barkol and Korgontash licences. The primary exploration property is the Taldybulak copper-gold porphyry prospect.

For avoidance of confusion;

1. The Taldybulak copper-gold porphyry prospect within the Taldybulak exploration licence area is a separate asset from the Taldybulak Levoberezhny gold deposit previously owned by Central Asia Gold Limited, and
2. The Talas Copper Gold Limited Liability Company, holder of the Taldybulak licence, is a separate company from Talas Gold Mining Company, which was the owner of the Jerooy Gold Project.

TALDYBULAK-TALAS PROJECT (100% owned by Orsu Metals Corporation via Talas Copper Gold LLP)

Targeted Mineralisation

Copper-gold porphyry and high sulphidation Au mineralisation is associated with Late Ordovician dioritic-dacitic stocks, intruding Lower Ordovician intermediate volcanics. The Taldybulak-Talas copper-gold porphyry deposit was discovered during the Soviet era, but had been subject to limited exploration.

2nd Quarter Activity and Reported Mineral Resource

Q2 2008 saw Lero announce a NI 43-101 compliant mineral resource for the Taldybulak-Talas copper-gold porphyry deposit.

The mineral resource estimate was calculated at various gold cut-off grades and incorporates all drilling data obtained for the Taldybulak-Talas copper-gold project from the 2007-2008 drilling programmes completed in Q1 2008. At a 0.30g/t gold cut-off, the Indicated mineral resource is 79 Mt @ 0.63g/t gold and 0.17% copper with the Inferred mineral resources totalling 163Mt @ 0.58g/t gold and 0.14% copper.

Table 1: Taldybulak-Talas Copper-Gold Project, Mineral Resource (Lero - April 2008)

Cut-off Au g/t	Indicated						
	Mt	Au g/t	Au Moz	Cu %	Cu Mlb	Au_eq g/t	Au_eq Moz
0.20	107	0.53	1.83	0.17	388	0.95	3.24
0.30	79	0.63	1.61	0.17	301	1.07	2.71
0.40	61	0.72	1.40	0.18	238	1.17	2.27
0.50	45	0.81	1.18	0.18	181	1.27	1.84

Cut-off Au g/t	Inferred						
	Mt	Au g/t	Au Moz	Cu %	Cu Mlb	Au_eq g/t	Au_eq Moz
0.20	286	0.43	3.99	0.14	876	0.78	7.18
0.30	163	0.58	3.03	0.14	492	0.92	4.82
0.40	115	0.68	2.50	0.13	336	1.01	3.73
0.50	87	0.75	2.10	0.13	247	1.07	3.00

Note: Au_eq=Au g/t + 2.5x Cu%

Metal equivalent: metallurgical recoveries and net smelter returns are assumed to be 100%

The mineral resource is based on 20 historical Soviet holes (5,080m) and 34 diamond holes (8,484m) drilled by Lero from 2005 through to 2008; a total of 9,530m of surface trenching data was also included in the modelling and interpolation. The mineralisation is located within an east-west trending linear porphyry, with a surface exposure of 1,000m x 400m. The above mineral resource is calculated down to a depth of 500m below surface and is fully supported by drilling; no extrapolation of the mineral resource below the base of the current drilling information was undertaken. The mineralisation remains open to the west and at depth, where a high-grade core (0.7-0.9g/t gold) was discovered during the 2007 drilling programme.

The mineral resources were calculated within a constrained geological wireframe, limited by external pyrite halo defined by an induced polarization survey and verified by drilling. Post-mineral dykes were modelled and excluded from the reported volume and interpolation run. Results from systematic variography analysis formed the basis for assigning resource categories with Indicated mineralisation being assigned to all material falling within an isotropic search ellipse with a maximum range of 100m and Inferred mineralisation being assigned within a 200m range. Log Normal Kriging was the selected algorithm utilised for the interpolation of grade.

The resource estimates at Taldybulak were completed by Matthew Boyes (Senior Geologist, Lero), a qualified person as defined by Canada's NI 43-101, and Julian Woodcock (Chief Geologist, Lero). These results were reviewed and approved by Wardell Armstrong International (WAI). However, WAI has relied upon the data presented by Lero in formulating its opinion. The complete technical report can be viewed on www.sedar.com.

2007 – 2008 Drill Programmes

A 2007 drill programme was completed in March 2008 in order to better delineate the extent and geometry at Taldybulak Central and assess the additional tonnage potential through the testing of peripheral targets along strike to the east, northwest and south of the central high grade core. The design of infill, step-out and exploration drilling programmes for Taldybulak Central has commenced with drilling forecast to begin in Q2 2008. Following the 2007 drill programme, Lero completed an additional diamond drill hole located 200m to the west of TBDD07-07 (included in the above resource estimate) to test the extension of the previously delineated high grade core in the Taldybulak Central zone.

TBDD07-24 (not included in the above mineral resource estimate) was drilled in the north eastern direction to a depth of 405m and intersected strongly potassic-altered stock worked porphyry from 70m below surface to the end of hole. The start of alteration is consistent with that previously intersected in TBDD07-07 and indicates that the high grade mineralisation is plunging to the west, as modelled from previously interpreted geophysics and the recently completed mineral resource estimate.

Table 2 shows some of the more significant results from the recent Lero drilling campaign, including those of TBDD07-24, as well as intersections from a scout exploration drilling programme completed at a previously untested geophysical/geochemical anomaly at Taldybulak East.

Table 2: Significant intersections from Lero drilling of Taldybulak-Talas

Hole-ID	From (m)	To (m)	Length	Au (g/t)	Cu (%)	Area
TBDD07-07	0.00	402.8	402.8	0.75	0.18	Taldybulak Central West
* including						
TBDD07-07	33.3	153.6	120.3	0.87	0.28	
TBDD07-07	180.0	212.0	32.0	1.87	0.11	
TBDD07-07	212.0	316.0	104.0	0.48	0.07	
TBDD07-07	316.0	408.2	92.2	0.90	0.23	
TBDD07-11	0.00	100.4	100.4	1.01	0.27	Taldybulak Central
TBDD07-14	123.8	186.7	62.9	0.65	0.23	Taldybulak Central
TBDD07-14	229.2	255.3	26.1	0.39	0.16	
TBDD07-05	0.00	242.7	242.7	0.64	0.12	Taldybulak Central
* including						
TBDD07-05	3.0	43.2	40.2	0.51	0.30	
TBDD07-05	54.9	71.0	16.1	0.51	0.12	
TBDD07-05	79.0	139.3	60.3	1.23	0.07	
TBDD07-24	72.8	405.0	332.2	0.69	0.14	Taldybulak Central West
* including						
TBDD07-24	158.6	405.0	246.4	0.89	0.14	
TBDD07-12	136.9	199.3	62.4	0.51	0.06	Taldybulak East
TBDD07-13	99.0	232.0	133.0	0.24	0.06	Taldybulak East

* Au Values un-cut

A continuous zone of significant copper-gold mineralisation, hosted in a quartz dacite porphyry with dimensions of 1,000m (strike) by up to 350m (width) and 500m (depth), has now been delineated at Taldybulak Central. The higher grade intercepts in TBDD07-24 coincide with an extensive zone of potassic-hematite altered porphyry, as previously intercepted in TBDD07-07. This result enlarges a higher grade core in the western part of Taldybulak Central. Mineralisation at Taldybulak Central remains open at depth and along strike to the west.

In addition to the Taldybulak mineral resource calculation announced by Lero in April 2008, these positive results have extended the known mineralisation at Taldybulak Central. TBDD07-24 was the second best hole of the 2007 programme and was drilled outside the recently reported resource envelope. The results demonstrate that the porphyry remains mineralised for an additional 200m along strike to the west, giving significant impetus to expand the reported mineral resource at Taldybulak Central.

In March 2008, Lero completed an additional 2,280m drilling programme to assess the additional tonnage potential through the testing of peripheral targets along strike to the east and northwest, as well as to the south of the central high grade core in order to identify a 300Mt targeted size of porphyry.



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Core samples have been submitted to Spec Cam, UK for infrared reflectance analysis. The results will be integrated into the construction of a three-dimensional alteration model of the porphyry system.

Preliminary floatation/gravity/bond ball index metallurgical test work has been completed at Wardell-Armstrong, positively indicating the treatability of the Taldybulak-Talas ores. The sulphide composite responded well to flotation giving a satisfactory grade of copper concentrate of 21.6% copper with reasonable recoveries of 71% copper and 60% gold. A further 19% of both the copper and gold reported to the cleaner tailings products and could potentially be recovered when these products are recycled. More work is necessary on testing the metallurgical behaviour of the transition and oxide composites. The gold gravity recoveries ranged from 13.0% to 27.8% and this method of processing may be incorporated into the process flow sheet in order to reduce losses through over grinding during milling.

A 32 bed, fully serviced exploration camp has been constructed on site.

Drilling contracts have been finalised with Spektra Jeotek, Turkey and Altyn Jilga, Kyrgyzstan to conduct core drilling on all Talas licences.

Proposed Programme for 3rd Quarter

A new diamond drilling programme, totalling more than 17,000m, and further geophysical surveying has commenced in end Q2 2008. Targeting of further drilling will be dependent on the results of the most recent geophysical surveys and assay results from the earlier drill holes.

Table 3: Proposed drilling within Taldybulak-Talas Exploration Licence

Licence Area	Purpose	Target	Proposed Metres
Taldybulak	Drill out	Taldybulak Central	7,000m
	Exploration	Taldybulak west extension & Taldybulak central deeps	2,000m
	Exploration	Taldybulak East	2,000m
Barkol	Exploration	Taldybulak West IP Anomaly	3,000m
Kentash	Exploration	Taldybulak East extension in to Mag & IP Anomaly	800m
	Exploration	Lower Kentash (Dzhangiturmish SE extension) SW Soils & IP Anomaly	1,000m
	Exploration	Kokkiya	400m
Korgontash	Exploration	Tokhtonnisai	800m
TOTAL			17,000m

Core samples have been submitted to HyChips, Australia for additional infrared reflectance analysis and association to mineralisation and geochemical and assay results.

KENTASH PROJECT (100% owned by Orsu Metals Corporation via Talas Copper Gold LLP)

Targeted Mineralisation

Palaeozoic copper-gold porphyry and associated skarn and quartz vein hosted mineralisation.

2nd Quarter Activity and Significant Results

Within the Kentash licence a stream sediment geochemistry survey was completed during 2006 which returned high copper and gold values, indicating potential for further occurrences of mineralisation along the corridor, linking Andash and Taldybulak.

In 2007, Lero completed a wide-spaced soil geochemical survey over the entire Kentash licence. This returned some gold, copper and molybdenum anomalism in 3 areas which will be further assessed in 2008. In 2007, a widely-spaced IP survey revealed chargeability anomalies in the central part of the license which will be further assessed during 2008.



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Soils sampling has been conducted to infill the widely-spaced geochemical survey of 2007.

Proposed Programme for 3rd Quarter

Orsu will proceed with the assessment of the anomalies revealed during the 2007 geochemical and IP surveys.

A scout exploration drilling programme and further IP surveys are scheduled for Q4 2008.

An orientation Mobile Metal Ions geochemical sampling programme, aiming to identify concealed targets, was completed in June 2008. Results are pending.

KORGONTASH PROJECT

(100% owned by Orsu Metals Corporation via Talas Copper Gold LLP)

Targeted Mineralisation

Palaeozoic copper-gold porphyry and associated skarn and quartz vein hosted mineralisation.

2nd Quarter Activity and Significant Results

A drilling programme consisting of three diamond drill holes totalling 480m was completed at the Tokhtonnisai prospect in the western section of the Korgontash licence. The best intercept included 38m @ 0.60% copper and 0.56g/t gold.

Proposed Programme for 3rd Quarter

A drilling follow-up programme on soil geochemical anomalies is currently being designed and expected to commence Q3/Q4 2008. A 5x2km detailed ground magnetic survey is to be completed prior to drilling. This programme will help to clearly map the magnetite-rich copper-gold skarns at Korgontash.

BARCOL EXPLORATION LICENCE, KYRGYZSTAN

(100% owned by Orsu Metals Corporation via Talas Copper Gold LLP)

Targeted Mineralisation

Copper-gold porphyry and quartz vein hosted mineralisation.

2nd Quarter Activity and Proposed Programme for 3rd Quarter

A total of 49.2 line km of DD-IP geophysics was completed on the Barkol licence during Q3 2007. Approximately half of this volume was used to identify Ordovician copper-gold mineralisation masked by Devonian volcanics in the east of the licence with the remainder conducted over the Barkol and Chonur prospects in western section of the licence.

All results from the geochemical programme completed in Q4 2007 have been received and outline several anomalies which require follow-up investigation.

Soils sampling conducted including detailed infill soil geochemical sampling over three anomalies which were identified from 2007's sampling.

An orientation Mobile Metal Ions geochemical sampling programme, aiming to identify concealed targets, was completed in June 2008. Results are pending.

Proposed Programme for 3rd Quarter

A Pole-Dipole Induced Polarisation (PD-IP) survey was commenced in the end of July 2008.

Drill programme planning and commencement of core drilling were undertaken in July 2008 and require an induced polarization survey to be completed prior to initiation of the first-pass drilling later in 2008.



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TOKHTAZAN EXPLORATION LICENCE, KYRGYZSTAN

Lero was pursuing the sale of the issued and outstanding shares that it holds in its wholly owned subsidiary, Tournon Finance Ltd. Tournon is the 100% beneficial owner of Oriel in Kyrgyzstan LLP, which holds the exploration and mining licences for the Tokhtazan and Akdjol areas in western Kyrgyzstan. Following the internal review of the geological potential of both areas in June 2008, the management decided to undertake a CAD\$600,000 exploration programme to test an upside potential.

Tokhtazan Project (100% owned by Orsu Metals Corporation via Oriel in Kyrgyzstan LLP)

Access road construction was conducted during Q2 2008.

Proposed Programme for 3rd Quarter

A diamond drilling programme, consisting of approximately 2,500m, is due to be carried out during Q3 2008.

Akdzhol Project (100% owned by Orsu Metals Corporation via Oriel in Kyrgyzstan LLP)

No exploration work was conducted during Q2 2008.

Proposed Programme for 3rd Quarter

A trenching programme, consisting of approximately 500m, is due to be carried out on the Kurpsai area within the licence area during Q3 2008.

KARCHIGA EXPLORATION LICENCE, KAZAKHSTAN

Karchiga Project (70% owned by Orsu Metals Corporation via GRK MLD LLP)

Targeted Mineralisation

Copper Volcanogenic Massive Sulphide

2nd Quarter Activity and Significant Results

In February 2008, a completion of 1,880m of diamond drilling at Karchiga was announced. Both infill drill holes on the known zones and exploration drill holes to expand the known mineralisation were completed during Q4 2007.

Samples were submitted to the laboratory for analysis and on receipt of assay results in April 2008, Lero announced significant intersections up to 17.50m at 4.56% copper and 9.70m at 3.22% copper.

Following further analysis, Lero released a NI 43-101 compliant inferred mineral resource, which incorporated 1,879m of confirmation diamond drilling, completed by Lero in Q4 2007 and 86 historical Soviet diamond drill holes and trenches totalling 10,330m. At a 0.50% copper cut-off, the Indicated mineral resource is 4.75 Mt @ 2.46% copper while the Inferred mineral resources total 2.81Mt @ 1.81% copper.

Table 4: Karchiga Copper Project, Mineral Resource Estimate April 2008

Cut-off (%) Cu	Indicated Sulphide			Inferred Oxide			Inferred Sulphide		
	Tonnes (Mt)	Cu (%)	Copper (Mlb)	Tonnes (Mt)	Cu (%)	Copper (Mlb)	Tonnes (Mt)	Cu (%)	Copper (Mlb)
0.3	5.10	2.32	261	0.86	1.30	26.9	2.21	1.77	86.5
0.5	4.75	2.46	258	0.71	1.49	26.3	2.10	1.85	86.3

Karchiga Central lodes contain 4.75 Mt at 2.46% copper of the mineral resource within sulphide (Indicated) and 0.71 Mt at 1.49% copper within oxide (Inferred) material at a 0.50% copper cut-off. The balance of the mineral resource is contained within an Inferred sulphide resource at Karchiga



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Northeast. The north eastern lodes, which are blind to surface, are located some 200 m across strike and lie 150 m stratigraphically above the Karchiga Central mineralised zone.

A mineral resource was calculated using Ordinary Kriging on composite drill hole samples selected within a 0.5% copper wireframe. All wireframe models were constructed from interpretation of geology and grade boundaries and used to assign block categories within the grade interpolation model. Material types and sample data were subsequently extracted and subset within discrete lodes and grade interpolation constrained to each individual lode separately. A total of seven separate wireframes were constructed to constrain drill hole data. Specific gravity measurements were carried out for the different material types collected from Karchiga diamond drill core and an in-situ bulk density value assigned to the block model.

Resource estimates at Karchiga have been completed by Matthew Boyes (Senior Geologist, Lero), a qualified person as defined by Canada's NI 43-101. These results were reviewed and approved by WAI. However, WAI has relied upon the data presented by Lero in formulating its opinion. The complete technical report can be viewed on www.sedar.com.

Proposed Programme for 3rd Quarter

Orsu is continuing the 2008 mineral resource definition and exploration drilling programme which was commenced in June 2008. The designed programme total 9000m of diamond drilling concentrated principally in the Karchiga Central and Northeast areas. The objective is to upgrade the existing Indicated and Inferred mineral resource categories to Measured and increase the known resource base. Metallurgical test work samples will also be collected for submission in Q4 to coincide with the commencement of the planned scoping study

Regional exploration is continuing with a 56km of DD-IP geophysical programme half completed and a 3300 sample geochemical soil programme nearing completion. Orsu expects to have all results from both the geochemical and Geophysical programmes by the end of Q3 2008.



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Orsu Metals Corporation
Consolidated Balance Sheets
For the Period Ended June 30, 2008 and 2007 (Unaudited)
(in United States dollars)

	June 30 2008 \$000	December 31 2007 \$000
ASSETS		
Current assets		
Cash and cash equivalents	34,307	25,250
Inventory	32,866	18,738
Accounts receivable and prepaid expenses	3,758	1,032
	<hr/>	<hr/>
	70,931	45,020
Restricted cash	71	127
Property, plant and equipment	388,590	220,476
Net investment in oil and gas residual interests	1,364	1,364
Contractor advances	3,418	4,180
	<hr/>	<hr/>
	464,374	271,167
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	16,985	14,140
Current portion of-long term debt	29,670	32,475
Current portion of derivative liabilities	28,461	19,185
	<hr/>	<hr/>
	75,116	65,800
Long-term debt	22,619	17,645
Derivative liabilities	134,981	121,436
Income tax	53,917	6,705
Asset retirement obligations	11,890	11,388
	<hr/>	<hr/>
	298,523	222,974
SHAREHOLDERS' EQUITY		
Share capital	360,865	204,553
Share purchase warrants	49,534	46,629
Share purchase options	17,241	13,567
Contributed surplus	1,610	1,399
Retained earnings	(263,399)	(217,955)
	<hr/>	<hr/>
	165,851	48,193
	<hr/>	<hr/>
	464,374	271,167



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Orsu Metals Corporation
Consolidated Statements of Operations, Comprehensive Loss and Deficit
For the Period Ended June 30, 2008 and 2007 (Unaudited)
 (in United States dollars)

	For the three months ended June 30, 2008 \$000	For the three months ended June 30, 2007 \$000	For the six months ended June 30, 2008 \$000	For the six months ended June 30, 2007 \$000
Interest Income	52	463	256	694
Expenses				
Unrealised Derivative (losses)/gains	(567)	5,554	(22,821)	(3,678)
Realised Derivative (losses)/gains	(5,081)	-	(11,292)	-
Administration	(6,793)	(1,615)	(8,107)	(2,816)
Legal and professional fees	(1,257)	(153)	(1,446)	(288)
Stock-based compensation	(109)	(2,232)	(247)	(2,444)
Foreign exchange loss/(gain)	541	(201)	(385)	(291)
Interest (expense)/ income	818	-	(437)	-
Mineral property, exploration and evaluation	(492)	(69)	(924)	(279)
	(12,940)	1,284	(45,659)	(9,796)
Net (loss)/profit before income tax	(12,888)	1,747	(45,403)	(9,102)
Future income tax	(41)	-	(41)	300
Net (loss)/ profit and comprehensive (loss)/ income for the period	(12,929)	1,747	(45,444)	(8,802)
Retained earnings - Beginning of period	(250,470)	(81,273)	(217,955)	(70,724)
Transitional Adjustment	-	(69,641)	-	(69,641)
Retained earnings - At the end of period	(263,399)	(150,167)	(263,399)	(140,367)
Basic and diluted earnings per common share	\$(0.04)	\$0.01	\$(0.14)	\$(0.02)
Weighted average number of shares ('000s) Basic	313,829	279,672	313,829	279,320
Weighted average number of shares ('000s) Diluted	621,747	440,356	621,747	440,356



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Orsu Metals Corporation
Consolidated Statements for Cash Flows
For the Period Ended June 30, 2008 and 2007 (Unaudited)
 (in United States dollars)

	For the three months ended June 30, 2008 \$000	For the three months ended June 30, 2007 \$000	For the six months ended June 30, 2008 \$000	For the six months ended June 30, 2007 \$000
Cash (used for) provided from:-				
Operating activities				
Net earnings / (loss) for the period after income tax	(12,929)	1,747	(45,444)	(8,802)
Items not affecting cash:-				
Unrealized derivative loss/ (gain)	607	(5,554)	22,821	3,678
Stock-based compensation	62	2,231	200	2,444
Unrealised foreign exchange loss	(122)	201	562	291
Warrants issued to agents	186	-	186	(300)
Derivative liabilities	163	-	165	-
Changes in working capital:-				
(Increase) decrease in contractor advances, accounts receivable and prepaid expenses	809	(138)	1,341	243
Increase (decrease) in accounts payable and accrued liabilities	(3,430)	(4,926)	(2,773)	42
Cash (used for) provided from operating activities	<u>(14,654)</u>	<u>(6,439)</u>	<u>(22,944)</u>	<u>(2,404)</u>
Investing activities				
Expenditures on Varvarinskoye property, plant and equipment	(12,611)	(13,004)	(23,751)	(35,385)
Restricted cash	-	2,441	56	4,547
Acquisition of Lero, net of cash acquired	29,753	-	29,753	-
Cash (used for) investing activities	<u>17,142</u>	<u>(10,563)</u>	<u>6,387</u>	<u>(30,838)</u>
Financing activities				
Proceeds from exercise of stock options	231	310	1,222	310
Proceeds from exercise of warrants	-	404	-	404
Proceeds from exercise of units	-	197	-	197
Proceeds from debt	5,000	-	5,000	-
Proceeds from long term debt	659	17,905	786	32,408
Repayment of debt	(5,000)	-	(5,000)	-
Lero cash advances to EMC pre acquisition	25,000	-	25,000	-
Deferred financing costs	(835)	(430)	(1,065)	(1,512)
Cash provided by financing activities	<u>25,055</u>	<u>18,386</u>	<u>25,943</u>	<u>31,807</u>
Increase (decrease) in cash and cash equivalents	27,543	1,384	9,057	(1,435)
Cash and cash equivalents - Beginning of period	6,764	16,735	25,250	19,554
Cash and cash equivalents - End of period	34,307	18,119	34,307	18,119



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FORWARD LOOKING INFORMATION

This press release contains or refers to forward-looking information. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Such forward-looking information includes, without limitation, the Company's expected date of reaching commercial production and the anticipated rates of production and revenue there from development and operational plans and objectives; the estimated value of gold-copper concentrate produced from Varvarinskoye; the Company's expectation of proceeding towards a pre-feasibility study at Karchiga and the timing of such study along with the construction of the project facilities and production; the Company's expectation of Gold Fields' participation and financial support with respect to the Barkol, Kentash, Taldybulak and Korgontash licenses; the Company's expectation to being able to deliver increased value to shareholders; the Company's plans to develop and grow its properties and to pursue additional natural resource opportunities within the FSU; the Company's expectation to generate and maintain sufficient levels of cash to repay its long-term debt and other obligations; the expected levels of ore that will be treated at the Varvarinskoye mine per annum during its current estimated mine life of 17 years; estimates of mineral resources and reserves; Management's beliefs with respect to the extent of potential which exists for the discovery of the additional mineralization at the Karchiga copper project; the proposed work programs for the Company's exploration properties and their respective costs and timing and the Company's expectations concerning enhancements to ICFR controls and procedures.

The forward-looking information in this press release reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this press release, the Company has made assumptions regarding, among other things, the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations, the regulatory framework in Kazakhstan and Kyrgyzstan with respect to, among other things, permits, licenses, authorizations, royalties, taxes and environmental matters, the ability of management to establish a commercial mining operation at Varvarinskoye, 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.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of, and the commencement of operations at, the Varvarinskoye Project caused by unavailability of equipment, labour or supplies, climatic conditions, delays in the delivery and installation of plant and equipment or otherwise; termination or suspension of the Company's debt facility; uncertainty of the outcome of any litigation; inability to delineate additional mineral resources or reserves; and other factors including, but not limited to, those listed under "Risk Factors".

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. 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.



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The mineral resource and mineral reserve figures referred to in this press release are estimates 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 resource and reserve estimates referred to in this press release are well established, by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such 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.

Additional information about the risks and uncertainties of the Company's business is provided in its disclosure materials, including its Annual Information Form, available under the Company's profile on SEDAR at www.sedar.com.

ENDS

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