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AIM: OSU
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PRESS RELEASE
12 May 2009

Orsu Metals Corporation

Amendment of Offtake Agreement

Orsu Metals Corporation (the "Company") (TSX:OSU, AIM:OSU) announces that it has signed an amended and restated offtake agreement with Trafigura Beheer B.V., Netherlands ("Trafigura") for the purchase of JSC Varvarinskoye's ("Varvarinskoye") copper concentrate product.

Shipment of Varvarinskoye's existing copper concentrate stockpile of 12,750 tons is due to commence by mid May 2009.

During the period of re-negotiations, the Company stockpiled Varvarinskoye's produced copper concentrate. Although this period of reduced concentrate sales will reduce the first quarter's revenue figures, it is not expected to have an effect on the Company's full year cash flow as, with the re-commencement of sales, the revenue will be recouped in full during the second quarter of 2009.

Executive Chairman, Dr Sergey V Kurzin commented:

"We are pleased to have amended this offtake agreement which rectifies imbalances within the pre-Orsu contract with Trafigura. Amongst other changes in the agreement, the amendment provides Orsu with more favourable settlement terms and overall costs, as well as improved repayment terms under the earlier offtake agreement for monies owed to Trafigura for the settlement of shipments from June 2008 to October 2008."

The Company's offtake agreement for its gold doré sales with Metalor Technologies S.A. remains unchanged.

ENDS

Notes to the editor:

The Varvarinskoye gold-copper open-pit mine is located 130km southwest of Kostanai in north-western Kazakhstan. The mine commenced production of gold doré in December 2007 and copper-gold concentrate in March 2008. During the year ended 31 December 2008, Varvarinskoye produced a total of 1,263,697 grams (40,628.8 troy oz) of gold and 4,494 tonnes of copper recovered to concentrate, generating revenues of US\$43.7 million.

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 in this press release includes, but is not limited to, the Company's intentions and expectations with respect to the timing for shipment of its existing copper concentrate stockpile, the anticipated effect of reduced concentrate sales on the Company's first quarter revenue and the Company's expectation with respect to the effect such concentrate sales will have on the Company's full year cash flow. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to; a delay in the receipt of export permits, lack of available rail transportation, the actual level of concentrate sales for the year being insufficient to recoup revenues lost during the first quarter of 2009 and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this press release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.



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