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**TSX: OSU**  
**AIM: OSU**  
**PRESS RELEASE**  
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## **Orsu Metals Corporation**

### **Orsu Announces Equity Financing of up to C\$20 Million**

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**THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES.**

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 that it has today filed a preliminary short form prospectus (the “Preliminary Prospectus”) with the securities regulatory authorities in the provinces of British Columbia, Alberta, Manitoba and Ontario in connection with a “reasonable endeavours” offering of units of securities (the “Units”) of the Company to raise gross proceeds of up to C\$20 million (the “Offering”). Each Unit will consist of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”).

The issue price per Unit under the Offering and the exercise price of the Warrants will be determined in the context of the market prior to filing the final short form prospectus in respect of the Offering. The Units will be offered by Canaccord Financial Ltd. (the “Agent”) on a “reasonable endeavours” basis. The Company will grant to the Agent an over-allotment option to purchase up to that number of additional Units which is equal to 15% of the Units sold pursuant to the Offering, exercisable at any time following the closing of the Offering for a period of 30 days.

The net proceeds of the Offering will be used towards the maintenance of the Company’s interest in, and for the further exploration and the development of, the Company’s mineral properties in the Republic of Kazakhstan and the Kyrgyz Republic, and to pursue future growth opportunities (which may include acquiring one or more additional assets) if and when such opportunities arise.

The Offering is subject to certain conditions including, but not limited to, the execution of a definitive agency agreement with the Agent and the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The Units, Common Shares, Warrants and Common Shares issuable upon the exercise of such warrants have not been, and will not be, registered under the United States Securities Act of 1933 (the “1933 Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the 1933 Act) absent registration under the 1933 Act or an applicable exemption from the registration requirements thereof. This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or an exemption therefrom.

***This announcement is for information purposes only and is only directed at (i) persons who are (a) a “Qualified investor” within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) and (b) within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”) (ii) persons outside the United Kingdom to whom it may lawfully be communicated (all such persons together being referred to as “relevant persons”). The securities being offered hereunder are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be***



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***engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.***

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 in this press release includes, but may not be limited to, the anticipated amount of gross proceeds to be raised under the Offering, the expected timing for pricing the securities to be offered under the Offering, and the anticipated use of the net proceeds of the Offering.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to: the Company’s inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities, including the Toronto Stock Exchange and the Government of Kazakhstan, and other risks relating to the regulatory frameworks in Kazakhstan and/or Kyrgyzstan; adverse changes in commodity prices; and adverse market conditions, as well as certain other risks referred to in the Company’s Annual Information Form dated March 24, 2010 and the Company’s other public documents filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

In connection with the forward-looking information contained in this press release, the Company has made certain assumptions regarding, among other things, the Company’s business, the economy and the mineral exploration industry in general, the regulatory frameworks in Kazakhstan and Kyrgyzstan with respect to, among other things, royalties, taxes and environmental matters, the Company’s ability to obtain, maintain, renew and/or extend required permits, licences, authorisations and/or approvals from the appropriate regulatory authorities, and has also assumed that no unusual geological or technical problems occur, plant and equipment work as anticipated, no material adverse change in the price of copper or gold occurs and no significant events occur outside of the Company’s normal course of business. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, forward-looking information is not a guarantee and undue reliance should not be placed on such information, which only applies as of the date hereof. 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.

**ENDS**

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