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AIM: OSU
TSX: OSU
PRESS RELEASE
15 May 2009

Orsu Metals Corporation

Interim Results for the Period Ended 31 March 2009 and 2008 (Unaudited)

Orsu Metals Corporation ("Orsu", or the "Company") (TSX: OSU, AIM: OSU), the London-based base and precious metal mining, development and exploration company today reports its results for the quarter and six months ended 31 March 2009. All amounts are reported in United States Dollars unless otherwise indicated. Canadian Dollars are referred to herein as CAD\$.

QUARTER OPERATIONAL HIGHLIGHTS

- January 2009 - Orsu announced updated mineral reserve and mineral resource estimates for Varvarinskoye.
- January 2009 - Orsu announced the existing lending syndicate comprised of Investec Bank Limited, Nedbank Limited and Natixis Bank (the "Lenders") had conditionally approved the extension of the deadline for the Company's principal debt payment of \$16.65 million to March 31, 2009.
- February 2009 - Orsu announced all necessary approvals had been received from Export Credit Insurance Corporation, South Africa ("ECIC") for the extension of the deadline for the Company's principal debt payment to March 31, 2009.
- March 2009 - Orsu announced the completion and SEDAR filing of a revised mine plan, including an updated mineral reserve and mineral resource estimates, entitled "Varvarinskoye Cu/Au Open Pit Mine – Kazakhstan Mine Planning Study".

POST QUARTER HIGHLIGHTS

- April 2009 - Orsu announced that it had not yet reached an agreement on the restructuring of the loan repayments and hedging obligations, due by Joint Stock Company Varvarinskoye ("JSCV") under its loan and hedging facilities and that discussions are ongoing with the Lenders.
- May 2009 – Orsu announced that it has signed an amended and restated offtake agreement with Trafigura Beheer B.V., Netherlands ("Trafigura") for the purchase of Varvarinskoye's copper concentrate product.
- May 2009 – Orsu provided an update of on-going work at the Talas and Tokhtazan exploration licence areas of north west Kyrgyzstan and the Karchiga exploration area of north east Kazakhstan.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A full Management's Discussion and Analysis of the results for the quarter and six months ended 31 March 2009 and year ended 2008 ("MD&A") and Financial Statements ("Financials") for the Company for the six months ended 31 March 2009 and year ended 2008 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 31 MARCH 2009

Restatement of results for three months to March 31 2008

In February 2008, the CICA issued Handbook section 3064, Goodwill and intangible assets, which replaced Section 3062. Section 3064 established revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets along with guidance for the treatment of pre-production and start-up costs which are required to be expensed as incurred.

Prior to the adoption of Section 3064, the Company capitalised revenues and expenses for production activities up to June 30, 2008. The Company adopted the revised guidance effective from January 1, 2009 and the application of this section on a retrospective basis has meant the restatement of the results for the quarter ended March 31, 2008 (see note on Accounting Changes, Goodwill and intangible assets, for further details).

Overview

As at March 31, 2009 the Company remained in breach of its debt repayment covenants (as previously reported at December 31, 2008) and was in breach of its Permitted Indebtedness covenants and had been unable to meet its hedge contract settlement obligations as they fell due during the first quarter of 2009. The Company is currently negotiating with the Lenders to try to restructure the debt facility and gold forward contract obligation terms in such a manner and time period that would allow the Company to meet its obligations as they fall due, including funding of any required future capital expenditures. In the Company's view, the settlement of its future gold forward contract obligations and long-term debt repayments is uncertain until such time as metal prices, and in particular copper prices, have recovered, Varvarinskoye operating costs have been reduced and Varvarinskoye is operating at maximum capacity and the outcome of current refinancing discussions with the Lenders has been concluded. As a separate restructuring alternative, management is also investigating the possibility of disposing of Varvarinskoye property and related term debt and hedging obligations. Whilst the Company remains in discussion with potential buyers, such discussions are at an advanced stage but no formalised terms have been agreed. There is no assurance that the Company will be successful in any efforts to restructure its current interest in the Varvarinskoye Project.

If the restructuring discussions with the Lenders were to be unsuccessful and the Company was unable to meet its outstanding and future hedge and debt commitments or otherwise breached its covenants under these facilities and failed to remedy the breach within the permitted time, if applicable, or obtain any requisite waiver or deferral from the Lenders, the Lenders could decide to terminate the Debt Facility and/or the Varvarinskoye Hedge or enforce their security over the Varvarinskoye Project or the shares of JSCV. If this were to occur, the Company would have to repay all amounts owing and would be responsible for additional fees, costs and expenses owing to the Lenders, including the costs associated with terminating the Varvarinskoye Hedge, which could have a material adverse effect on Orsu's business and financial condition. If the Lenders were to enforce their security, Orsu could lose its interest in the Varvarinskoye Project.

For the three months ended March 31, 2009, the Company incurred a net loss of \$28.3 million, compared to a restated loss of \$37.9 million for the same period in 2008.

During the quarter the Company recognized revenues of \$9.8 million. This was offset by total losses on derivative instruments of \$15.5 million, cost of sales of \$11.4 million, administration costs of \$2.9 million, exploration expenditure of \$0.2 million, foreign exchange losses of \$3.0 million, stock based compensation charges of \$0.8 million, net interest expense of \$2.9 million and mineral extraction tax charges of \$1.4 million.



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Revenues

For the three months to March 31, 2009 the Company invoiced sales of \$8.8 million plus a future metal price settlement adjustment of \$1.2 million less treatment and refining charges of \$0.2 million, resulting in reported revenues for the year of \$9.8 million (compared with \$11.6 million for the fourth quarter of 2008). The settlement adjustments were calculated using estimated final settlement price for copper per lb of \$1.8 at the end of quarter one and \$1.69 at the end of quarter four 2008.

During the first quarter of 2009, the Company suspended shipments of copper concentrate whilst the off take contract with Trafigura was re-negotiated which resulted in reduced first quarter revenues. The Company successfully agreed revised terms with Trafigura during the second quarter of 2009. The Company expects to resume shipments of copper concentrate during the second quarter and to fully recover revenues in the same period.

For the comparative period of the first quarter of 2008, there were no sales of copper concentrate as the Varvarinskoye project had not achieved commercial production.

Cost of sales

Costs of sales expenses were \$11.4 million for the quarter, compared to \$4.8 million as at March 31, 2008 and \$23.9 million for the quarter to December 31, 2008.

The reduction in the cost of sales for the quarter ended March 31, 2009 and December 31, 2009, of \$12.5 million was due to reduced selling costs of \$0.9 million due to the suspension of copper concentrate in the first quarter of 2009, a reduction in the mine, plant and site operating costs of \$4.2 million primarily relating lower net work in progress expensed in the quarter compared to the previous quarter, decreased depreciation and amortisation charges for the quarter of \$7.5 million following the impairment of the Varvarinskoye assets at December 31, 2008.

Other (Expenses) Income

- **Derivative instruments**

At March 31, 2009 the Company's derivative financial instruments were comprised solely of gold forward sales contracts.

For the three months ended March 31, 2009 the Company booked realised derivative losses of \$7.7million (2008 – \$20.5 million) representing 22,000 ounces of gold, which remained unpaid at the end of the quarter.

The risk adjusted mark to market revaluation of the Company's derivative liabilities, from a strike price of \$574.25 per oz, as at March 31, 2009 at an average forward gold price of \$934 per oz and a risk adjusted rate for the Company in the range of 14% to 16% per annum, depending on the remaining term of the derivative liability contracts, gave rise to an unrealized derivative loss for the quarter of \$7.8 million.

At March 31, 2009 the Company was in default on payments as they fell due under the gold forward contract obligations and the hedge counterparties are entitled to terminate any open derivative positions and seek full repayment for all unsettled derivative obligations see note on "Going Concern"

The Company had 350,468 ounces of forward gold sales remaining at a price of \$574.25 per ounce as at March 31, 2009 (443,000 remaining at March 31, 2008).

The Company estimates that the Varvarinskoye Hedge represents approximately 57% of the gold production during the remaining term of the Hedging Facility (January 2009 to June 2014), but only approximately 28% of the current estimates (completed in January 2009) of probable reserves of gold at Varvarinskoye.

- **Administration charges**

Administration costs for the quarter were \$2.9 million. This includes office overheads and salary charges of \$2.0 million and legal and professional costs of \$0.6 million.



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- **Interest expense and income**

The interest expense for the quarter was \$2.9 million compared with \$3.0 for the same period in 2008. The charge for the quarter was made up of amortised deferred finance costs of \$2.3 million (same period in 2008 - \$1.7 million) and \$0.7 million accrued interest (same period in 2008 - \$1.3 million) for the debt facility.

- **Foreign exchange losses**

On February 4 2009, the Kazakhstan Tenge was devalued from an exchange rate to the US(\$ of 120 Tenge to 150 Tenge. As a result of this devaluation, the Company recorded an exchange loss of \$3.0 million during the quarter ended March 31, 2009.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2009 the Company's main source of liquidity was unrestricted cash of \$4.4 million (December 31, 2008 \$7.8 million).

The Company measures its consolidated working capital as comprising free cash, inventory, and accounts receivable, other assets and prepayments, less accounts payable and accrued liabilities, current portion of the principal on long term debt and the current portion of derivative liabilities.

At March 31, 2009, the Company's consolidated working capital was a deficit of \$162.4 million compared with a working capital deficit of \$38.9 million at March 31, 2008 and \$68.6 million at December 31, 2008.

The movement between March 31, 2009 and 2008 of \$123.5 million was primarily due to the classification of all debt as current, \$23.2 million, all derivative liabilities as current, \$73.3 million and a reduction in short term inventory of \$17.5 million. In addition, accounts payable and accrued liabilities are \$11.7 million higher due to the additional accrued tax penalty charges non settlement of prior year withholding taxes at Varvarinskoye.

At December 31, 2008, the Company's consolidated working capital was a deficit of \$68.6 million, representing a decrease between quarter four of 2008 and quarter one of 2009 of \$93.8 million. The movement was primarily due to the classification of all derivative liabilities at the end of the quarter as current, being \$75.7 million, and the reduction of short term inventory by \$11.2 million in the quarter.

For the reasons stated in the Going Concern section of the press release the Company's working capital as at March 31, 2009 was insufficient to meet its debt, accounts payable and derivative obligations. The Company's working capital for the remainder of the year will be significantly affected by, amongst other things, metal prices, the frequency of product deliveries, production levels and any amendments to the terms of the Varvarinskoye debt facility and hedge obligations arising from the ongoing discussions with the Lenders.

The ongoing debt and hedge obligation restructuring discussions with the Lenders and the potential impact upon the Company should these negotiations prove to be unsuccessful are described in the "Risks and Uncertainties" section of this press release.

Going concern

While this press release has been prepared using Canadian generally accepted accounting principles ("GAAP") applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations, the adverse conditions below cast significant doubt as to the Company's ability to meet its obligations as they become due and, accordingly, the appropriateness of using accounting principles applicable to going concern.



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At March 31, 2009, the Company had a working capital deficit of \$162.4 million, (December 31, 2008 - working capital deficit of \$68.7 million), accumulated losses of \$536 million (December 31, 2008 - \$541 million) and shareholders' deficiency of \$103 million (December 31, 2008 - shareholders' deficiency of \$109 million). At March 31, 2009 the Company was in default on payments as they fell due under the gold forward contract obligations and the hedge counterparties are entitled to terminate any open derivative positions and seek full repayment for all unsettled derivative obligations. For this reason all derivative liabilities have been classified as current liabilities at March 31, 2009, contributing to the increase in the Company's working capital deficit as at March 31, 2009 compared with December 31, 2008.

Following a sharp deterioration in world copper metal prices and higher than expected operating costs at Varvarinskoye in the fourth quarter of 2008, the Company reviewed its Varvarinskoye mineral reserve and mineral resource estimates and engaged an independent expert to update the mineral reserve estimates based upon a reinterpretation of the central pit geology. Compared with the previous December 2006 Varvarinskoye Technical Report, the remaining mine life from January 1, 2009 has been reduced from 14 years to 8 years with a significant reduction in estimated contained copper and gold metals. Coupled with management's current long-term copper and gold pricing forecasts, the Company's revised mineral reserve and mineral resource estimates for Varvarinskoye create significant doubt regarding the Company's ability to generate sufficient cash flows from its mining operations to meet its obligations under the Varvarinskoye project finance debt facility with Investec Bank Limited, Nedbank Limited and Natixis Bank (the "Lenders") and the unmargined gold forward sales contracts entered into as a requirement of the debt facility.

The Company was unable to meet the first repayment tranche under the long-term debt facility of \$16.65 million due on December 31, 2008, and payment of the first tranche remains outstanding. As at February 24, 2009, the Company was in breach of its permitted indebtedness covenant with respect to trade creditors, both in respect of amounts and terms ("Permitted Indebtedness"). This arose primarily due to temporary delays in shipping concentrate for sale. No waiver has been obtained from the Lenders for this breach. The Company is forecasting that, in the absence of additional waivers or modification of the debt terms, it will remain unable to meet its 2009 scheduled repayment obligations, will remain in breach of its repayment terms and its Permitted Indebtedness covenants, and is likely to breach additional covenants of its long-term debt facility. Failure to remedy existing or future breaches and to comply with the debt repayment terms will entitle the Lenders to demand immediate repayment of all amounts owing.

At March 31, 2009, the Company had an outstanding future obligation to settle 350,468 ounces of unmargined forward gold sales contracts at a strike price of \$574.25 per ounce, of which contracts for 58,326 ounces are due for settlement during the remainder of 2009. This future obligation has been valued on a mark to market basis at March 31, 2009 at \$92.3 million. The practice of the Company has been to settle the gold forward contracts as they fell due on the settlement date. Up to December 31, 2008, the Company had settled contract amounts totalling \$20.5 million as they fell due. However, the Company was unable to meet its gold forward contract settlement obligations of: \$2,538,000 due on January 30, 2009, \$2,675,750 due on February 27, 2009, \$2,471,000 due on March 31, 2009 and \$2,261,000 due on April 30, 2009. Under the cross default terms of the debt facility, a default on payments as they fall due under the gold forward contract obligations entitles the Lenders to demand immediate repayment of all amounts owing under the term debt facility and entitles the hedging counterparties to terminate any open derivative positions.



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The Company is currently negotiating with the Lenders to try to restructure the debt facility and gold forward contract obligation terms in such a manner and time period that would allow the Company to meet its obligations as they fall due, including funding of any required future capital expenditures. In the Company's view, the settlement of its future gold forward contract obligations and long-term debt repayments is uncertain until such time as metal prices, and in particular copper prices, have recovered, Varvarinskoye operating costs have been reduced, Varvarinskoye is operating at maximum capacity and the outcome of current refinancing discussions with the Lenders have been concluded. In connection with the breaches of its Permitted Indebtedness covenants, while the Company is taking all possible steps to avoid disruption to essential supplies, management believes that it is unlikely that normal supplier payments and outstanding balances can be restored unless refinancing discussions are concluded on terms favourable to the Company, and unless an additional working capital facility is granted by the Lenders as part of the refinancing. Management considers that if any restructuring or modifications are to be successful, they must include the following as a minimum: the extension of the debt repayment period, an increase in the debt facility of a minimum of \$10 million for working capital purposes and the conversion of short-term gold forward contract obligations into scheduled debt repayments. No conclusion from the Company's current discussions with the Lenders has been reached. To date, the Lenders have not taken, nor indicated that they intend to take, any action in respect of the defaults noted above, due to the ongoing discussions with the Company regarding the renegotiation of the debt facility and gold forward contract obligations. However, while the Company has been successful in the past in the past in renegotiating its debt facility and modifying its debt repayment and forward contract obligation terms, there can be no assurance that it will be successful in the future.

As a separate restructuring alternative, management is also investigating the possibility of disposing of the Varvarinskoye mine and related long-term debt and gold forward contract obligations. Whilst the Company remains in discussion with potential buyers, such discussions are at a preliminary stage and no formalized terms have been agreed. There is no assurance that the Company will be successful in any efforts to restructure or dispose of its current interest in the Varvarinskoye project.

Commitments

The following table summarises the commitments of the Company as at March 31, 2009:

	Total \$	Less than 1 year \$	1-2 years \$	2-3 years \$	Beyond years \$	3
Current portion of long term debt	55,636	55,636	-	-	-	-
Accounts payable and accrued liabilities	26,537	26,537	-	-	-	-
Asset Retirement obligations	13,544	-	-	-	13,544	-
Derivative obligation	99,944	99,944	-	-	-	-
Lease obligations	110	-	-	-	-	110



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RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2009 and 2008, the Company was party to the following transactions involving related parties, all of which have been recorded at the exchange amount:

Dragon Management International Services Limited ("DIS") charged the Company a total of \$27,476 (2008 - \$64,000) in respect of the provision of office facilities, general office overheads and re-charged costs incurred on behalf of the Company. A former Chairman and director of the Company, beneficially owns DIS.

Endeavour Financial Corp ("EFC") charged the Company a total of \$81,217 (2008 - \$42,000) in respect of the provision of consulting services and related expenses. A former Chairman and director of the Company, is a shareholder of EFC.

During the period ended March 31, 2009 the Company was charged \$225,921 (nil 2008) for rent and service charges from Oriol PLC a company related through a common director (whom resigned September 19 2008).

As at March 31, 2009, a total of \$26,369 (2008 - \$30,000) for related parties has been included in accounts payable.



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CORE ASSETS

Orsu's principal asset is the Varvarinskoye open pit gold-copper mine in the Urals belt in northern Kazakhstan. Its other exploration and development projects include the Karchiga Volcanogenic Massive Sulphide ("VMS") deposit in Kazakhstan and the Talas and Tokhtazan exploration licence areas in Kyrgyzstan. The business acquisition of Lero positioned Orsu as a premier growth company with the primary objective of bringing Varvarinskoye up to commercial production levels, whilst at the same time aggressively continuing the exploration and development of its other copper-gold projects in Kyrgyzstan and Kazakhstan and pursuing new opportunities and acquisitions in countries of the Former Soviet Union ("FSU").

- **Varvarinskoye Gold-Copper Mine, Kazakhstan** – Located in north west Kazakhstan, Orsu's 100% owned Varvarinskoye Project commenced production of gold doré in December 2007 and copper-gold concentrate in March 2008. In the first quarter of 2009, the Varvarinskoye Project produced a total of 423,627 grams (13,599 troy oz) of gold and 1,743 tonnes of copper recovered to concentrate. In January 2009, the Company completed an updated mine plan, including updated mineral reserve and mineral resource estimates, for the Varvarinskoye Project. The "qualified person" (as such term is defined in National Instrument 43-101) who supervised the preparation of and is responsible for the 2009 updated mineral reserve and mineral resource estimates for the Varvarinskoye Project disclosed in this press release is Mr Stephen Craig, Managing Director of Orelogy, Australia. The complete technical report respecting the 2009 updated mineral reserve and mineral resource estimates (entitled "Varvarinskoye Cu/Au Open Pit Mine, Mine Planning Study" and dated 30 January 2009) can be viewed on www.sedar.com.
- **Talas Exploration Licence Area, Kyrgyzstan** – The Taldybulak copper-gold porphyry deposit is the primary exploration property within the Taldybulak-Talas licence which comprises core assets of the Company in Kyrgyzstan including the Taldybulak, Kentash, Barkol and Korgontash licences. In April 2008, the Company completed a National Instrument 43-101 mineral resource estimate. In December 2008, Orsu announced it had signed a joint venture agreement with Gold Fields for the further exploration and development of the Talas licence area. The mineral resource estimates at Taldybulak were prepared by Julian Woodcock (Chief Geologist, Orsu) and under the supervision of Matthew Boyes (Mineral Resources Manager, Orsu), a 'qualified person' (as defined by National Instrument 43-101). These results were also reviewed and approved by Wardell Armstrong International ("WAI"). However, WAI has relied upon the data presented by Lero in formulating its opinion. WAI's complete technical report respecting the mineral resource estimates at Taldybulak (entitled "Technical Report on the Exploration Licences Held by Lero Gold Corporation In Kyrgyzstan & Kazakhstan, Central Asia" and dated May 2008) can be viewed on www.sedar.com.
- **Tokhtazan Exploration Licence Area, Kyrgyzstan** - The Tokhtazan exploration licence area is located in the Jalal-Abad Oblast, western Kyrgyzstan and is covered by two exploration licences, Akdjol and Tokhtazan. Access to the deposit is via the main Bishkek-Osh bitumen road for 400 km, then 14km on a gravel road.
- **Karchiga Copper Project, Kazakhstan** – The ("Karchiga" or the "Karchiga Project") 47.3km² exploration licence contains the Karchiga VMS deposit. The Karchiga copper-gold deposit is located in the extreme north east of the Republic of Kazakhstan, within 40km of the Chinese border and within the Rudny Altai belt which is ranked in the top four VMS belts in the world. In April 2008, the Company released a National Instrument 43-101 mineral resource estimate. The mineral resource estimate at Karchiga was prepared by Matthew Boyes (Mineral Resources Manager, Orsu), a "qualified person" (as defined by National Instrument 43-101). The mineral resource estimation methodology was reviewed by WAI. Assays were conducted at the internationally certified Alex Stewart Lab in Bishkek, Kyrgyzstan. Orsu operates a stringent QA/QC policy that includes external certified standard samples and blanks in each individual batch sent for analysis. WAI's complete technical report respecting the mineral resource estimates at Karchiga (entitled "Technical Report on the Exploration Licences Held by Lero Gold Corporation In Kyrgyzstan & Kazakhstan, Central Asia" and dated May 2008) can be viewed on www.sedar.com.



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Qualified Person

Mr Matthew Boyes, who is Mineral Resources Manager for Orsu, and a “qualified person” (as such term is defined in National Instrument 43-101) has reviewed and approved the technical information in this press release. Mr Boyes has verified the data disclosed in this press release in respect of exploration results, including sampling and analytical data underlying the information.

REVIEW OF OPERATIONS

VARVARINSKOYE GOLD-COPPER MINE, KAZAKHSTAN

The Varvarinskoye Project is located 130km southwest of Kostanai in northern Kazakhstan. The mine produces for sale gold doré and copper-gold concentrate. Orsu’s main focus has been the ramp-up of mining operations at Varvarinskoye. The mine commenced production of gold doré in December 2007 and copper-gold concentrate in March 2008.

Mining and Processing Operations

In January 2009, the mill’s grinding circuits continued to feed the leaching and flotation circuits. During the fourth quarter 2008, the mill’s throughput was reduced due to worn mill lifters. Necessary repairs carried out during the first quarter of 2009 ensured grinding returned to expected levels.

Total gold production during the first quarter of 2009 was slightly higher than that of the fourth quarter of 2008. Compared to the fourth quarter of 2008, production of copper recovered to concentrate during the first quarter of 2009 was reduced by 11%. This reduction was due to the switch back during February of the grinding circuit to normal operation. In November and December 2008, the grinding circuits were switched to maximise copper-gold concentrate production in light of metals prices during those months.

Mining during the first quarter of 2009 was hampered by equipment failure. Major maintenance was carried out on two excavators which were down for a total of 1,080 hours, leading to a reduction of 14% in total tonnes mined in the first quarter compared to the same period in 2008.

Concurrently, the use of targeted RC drilling lead to improved grade control and therefore an increase of gold and copper grades.

First Quarter 2009 Production

During the first quarter of 2009, the plant processed a total of 380,513 tonnes of ore.

A total of 423,627 grams (13,599 troy oz) of gold was produced during the first quarter of 2009 compared to 416,175 grams (13,375 troy oz) in the fourth quarter of 2008. Gold grade of feed to the flotation circuit during the first quarter of 2009 was 1.21g/t compared to 1.09g/t in the fourth quarter of 2008. Copper production during the first quarter was 1,743 tonnes compared to 1,962 tonnes in the fourth quarter of 2008. Copper feed grade to the flotation circuit was 0.91% during the quarter compared to 0.84% in the fourth quarter of 2008. Gold feed grade to the leach circuit was 0.94g/t in the quarter compared to 0.83 g/t in the fourth quarter of 2008.

Table 1: Varvarinskoye Operating Statistics:

Varvarinskoye Production	1 st Quarter 2009	4 th Quarter 2008	3 rd Quarter 2008	2 nd Quarter 2008	1 st Quarter 2008
Mining					
Total mined tonnes	3,672,800	4,281,200	3,930,900	2,319,200	2,738,400
Processing					
Flotation					
Processed tonnes	239,994	295,663	187,603	184,948	62,698
Grade Cu %	0.91%	0.84%	0.72%	0.99%	0.46%
Grade Au g/t	1.21	1.09	1.11	1.64	0.66
Recovery Cu to concentrate %	80.2%	79.3%	82.0%	68.9%	57.6%
Recovery Au to concentrate %	50.7%	49.5%	59.0%	51.3%	49.9%
Leach					
Processed tonnes	380,513	391,164	581,060	449,537	173,308
Grade Au g/t	0.94	0.83	0.61	0.60	0.79
Recovery Au (onto carbon) %	75.1%	74.3%	69.5%	66.3%	68.6%
Metal Produced					
Concentrate tonnes	9,608	10,334	6,036	6,497	1,105
Cu recovered to concentrate tonnes	1,743	1,962	1,106	1,259	166
Total gold produced grams	423,627	416,175	375,022	349,522	122,979

Low Cost Project Upgrade

The Company intends to expand the Varvarinskoye processing plant during 2009 with the addition of a secondary low cost screening and crushing plant which is expected to significantly increase throughput in the leach and flotation grinding circuits. Engineering is on-going, while a cone crusher unit is awaiting delivery. Other than engineering requirements, construction of the project has been temporarily suspended until the restructuring of the Company's loan repayments and hedge obligations has been completed. As a result, the project is expected to be commissioned during the fourth quarter of 2009, rather than the second quarter as previously anticipated. This delay will have an impact on forward-looking gold and copper production.

2009 Production Guidance

Once to the delay in the construction and commissioning of the secondary screening and crushing plant is over, 2009 gold production is estimated at between 110,000 ounces and 115,000 ounces, while production of copper contained in concentrate is expected at between 18 million pounds and 20 million pounds.



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

The Company is also exploring and developing several advanced stage 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. These exploration projects are held by Orsu through its wholly-owned subsidiary, Lero.

TALAS EXPLORATION LICENCES, KYRGYZSTAN

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

For avoidance of confusion;

1. The Taldybulak-Talas copper-gold porphyry prospect within the Taldybulak-Talas 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-Talas 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 via Talas Copper Gold LLP)

Targeted Mineralisation

Copper-gold porphyry and high sulphidation gold 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.

Gold Fields Exploration Partnership

On 3 December 2008 Orsu announced the signing of a joint venture agreement (the "JV agreement") with Gold Fields for the further exploration and development of the Talas licence area, north west Kyrgyzstan. Gold Fields has become the project operator and Gold Fields has reimbursed Orsu for all exploration expenditures incurred since March 2008 (approximately \$3.5 million), as part of the agreed program and budget.

Under the JV agreement, Gold Fields has the right to:

- During Phase One: earn up to a 60% interest in the joint venture company which is the indirect owner of the Taldybulak-Talas, Barkol, Kentash and Korgontash properties in the Talas region by funding exploration expenditures of CAD\$10 million;
- During Phase Two: increase its effective interest in the project by a further 10% (to a total of 70%) by funding the lesser of (i) exploration expenditures of up to a further CAD\$10 million, or (ii) exploration expenditures required to complete a feasibility study, pursuant to approved programmes and budgets; and
- After Phase Two: act as lead arranger to obtain any further project financing for the project development, for which Gold Fields will receive a 1.5% arrangement fee. Gold Fields and Orsu will otherwise contribute to the project requirements on a pro-rata basis through to project development.

Phase One will conclude no later than 13 August 2010. During Phase One, the funding will be focused on exploration work in all Talas licence areas with an emphasis on further defining known mineralised systems and their strike extensions. In addition, a scoping study for the Taldybulak-Talas deposit in the Taldybulak licence is due to be completed during 2009. Phase Two will continue for an additional period of up to three years after completion of Phase One and will include the provision to include additional mineral resources in the case of further exploration success in the Talas project area.

Exploration Update

The previously announced 2008 / 2009 drilling programme which is intended to better delineate the extent and geometry at Taldybulak Central and assess the additional tonnage potential through the testing of peripheral targets of the central high grade core is underway. An overall exploration expenditure of CAD\$7.8 million is budgeted for the exploration of the Talas exploration area in 2009, all of which will be funded by Gold Fields.

Table 2: Proposed 2008-2009 Drilling Programme Within the Taldybulak-Talas Exploration Licences

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

As at the date of this press release, a total of 12,291m have been drilled, representing 72% of the initially planned 17,000m drill programme. A total of 10,168 samples have been delivered to the Alex Stewart laboratory, (Karabalta, Kyrgyzstan) for elemental analysis, of which 9,861 assay results, or 97% of submitted samples have been received.

The results in Table 3 below confirm that the Taldybulak-Talas prospect contains broad and coherent copper-gold porphyry mineralisation at above-average gold grades for this style of mineralisation.

Table 3: Significant Mineral Intersections Received From the 2008/2009 Taldybulak Drill Programme

BHID	From (m)	To (m)	Length (m)	Au g/t	Cu %	Mo %
TB0030	10.3	188.0	177.7	0.3	0.30	0.013
<i>Including</i>	10.3	22.8	12.5	0.3	0.78	0.004
TB0031	62.0	439.8	377.8	0.9	0.23	0.015
<i>Including</i>	299.6	439.8	140.2	1.7	0.30	0.024
TB0032	182.4	320.6	138.2	1.2	0.25	0.025
<i>Including</i>	266.5	297.9	31.4	2.0	0.25	0.021
TB0035	92.5	299.0	206.5	0.8	0.20	0.020
<i>including</i>	92.5	205.0	112.5	1.0	0.25	0.021
TB0038	129.0	421.0	292.0	0.3	0.27	0.015
<i>including</i>	129.0	222.0	93.0	0.1	0.33	0.011
TB0038	541.0	677.5	136.5	1.4	0.11	0.014
<i>including</i>	649.3	677.5	28.2	2.6	0.17	0.011
TB0043	200.0	338.4	138.4	1.8	0.14	0.009
<i>including</i>	202.0	227.0	25.0	3.8	0.06	0.020
TB0044	3.5	183.0	179.5	0.5	0.24	0.006
TB0045	112.9	162.7	49.8	0.1	0.28	0.006
TB0045	204.7	241.0	36.3	0.1	0.31	0.008
TB0046	13.0	124.0	111.0	1.8	0.33	0.005
<i>including</i>	64.0	99.2	35.2	3.4	0.42	0.008
TB0046	159.0	197.6	38.6	0.9	0.24	0.012
TB0047A	500.6	549.8	49.2	0.2	0.24	0.010
TB0049	185.0	277.7	92.7	1.2	0.08	0.008



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<i>Including</i>	254.7	276.9	22.2	2.2	0.03	0.003
TB0050	148.0	294.0	146.0	0.6	0.13	0.009
TB0052	146.7	176.0	29.3	0.5	0.28	0.011
TB0052	534.0	629.0	95.0	1.0	0.14	0.020
<i>including</i>	580.0	629.0	49.0	1.6	0.18	0.022

Estimated true widths vary from 85-95% of drilled width
BARKOL EXPLORATION LICENCE, KYRGYZSTAN
(100% owned by Orsu via Talas Copper Gold LLP)

Targeted Mineralisation

Copper-gold porphyry mineralisation

Exploration Update

During the first quarter of 2009, the Company undertook limited drill testing and further geophysical investigations within the Barkol licence area. During 2009, the Company is planning following up of anomalies detected during the 2007 induced polarisation ("IP") geophysical survey and soil geochemical sampling programmes. As indicated within table 2, further core drilling is planned for 2009.

KORGONTASH PROJECT

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

Targeted Mineralisation

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

Exploration Update

In the third quarter of 2008, a 15km² ground magnetic survey over the north west extents of the Korgontash licence was completed. The presence of magnetic highs to the west of the Aktash exclusion zone indicates potential for additional skarn type mineralisation as well as a potential deeper-seated magnetic intrusive. Follow up work with additional IP lines mainly focused on the area west of the Aktash exclusion zone is planned for 2009.

KENTASH PROJECT

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

Targeted Mineralisation

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

Exploration Update

Limited work has been performed on the Kentash licence to date, however stream sediment geochemistry completed during 2006 returned high copper and gold values, indicating potential for further occurrences of mineralisation along the corridor linking Andash and Taldybulak.

During 2007 Lero completed a widely-spaced soil geochemical survey over the entire Kentash licence which returned gold, copper and molybdenum anomalies within three areas. In addition, a widely-spaced IP survey during 2007 revealed chargeability anomalies in the central part of the licence. These anomalies are due to be further assessed during 2009.

During the third quarter of 2008 three pole dipole induced polarisation ("PD-IP") lines totalling 9.55km were completed in the Kentash licence over the south west anomaly. At the end of the fourth quarter 2008 assays were received for Kentash soil sampling programme. A comprehensive review is due to be undertaken during 2009 to ascertain if any new geochemical targets can be identified.



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TOKHTAZAN EXPLORATION LICENCE, KYRGYZSTAN

Tokhtazan Project

(100% owned by Orsu via Oriel in Kyrgyzstan LLP)

Exploration Update

Within the 2008 / 2009 exploration programme, works undertaken within the Tokhtazan licence included 1,540 cubic metres of trenching and road cutting, with 640 samples being collected. In addition, a 642.5m reverse circulation ("RC") and diamond drilling programme was completed.

Table 4 below summarises the quantities of drilling completed in this exploration phase as of March 31, 2009.

Table 4: Drilling Works Completed on the Tokhtazan Licences (as of March 31, 2009)

BHID	Hole Depth	Samples*
TBDD08-01	153.40	177
TBDD0801B	37.40	24
TBDD08-03	25.55	16
TBDD08-07	150.80	124
TTR08-07	125.00	149
TTR08-08	125.00	149
Total	617.5	639

*includes standards and blanks

In total, 3,102 samples have been delivered to the Alex Stewart laboratory, (Karabalta, Kyrgyzstan) for analysis. All core drilled has been sampled and all results received for diamond drilling.

Table 5 shows assay results from core and RC drilling which confirm the presence of the previously interpreted mineralised structure. Orsu intends to carry out further investigative drilling during the 2009 / 2010 exploration season.

Table 5: Significant Mineral Intersections Within the Tokhtazan Licence Drilling Works

ID	Type	From (m)	To (m)	Length (m)	Au g/t
TDD08-01	Diamond Drill hole	6	22	16	1.01
TDD08-01B	Diamond Drill hole	0	23	23	1.36
TDD08-07	Diamond Drill hole	76	80	4	0.63
TDD08-07	Diamond Drill hole	130.2	134.2	4	2.21
TTR08-07	RC Drill hole	67	99	32	1.89
TTR08-07	RC Drill hole	112	125	13	0.94
TTR08-08	RC Drill hole	2	3	1	1.00
TTR08-08	RC Drill hole	57	80	23	2.04
TTR08-08	RC Drill hole	84	85	1	1.85
TTR08-08	RC Drill hole	94	95	1	0.52
TTR08-08	RC Drill hole	119	125	6	1.02

Estimated true widths vary from 70-75% of drilled width

Akdjol Project
(100% owned by Orsu via Oriel in Kyrgyzstan LLP)
Exploration Update

Within the ongoing 2008 / 2009 exploration programme, the Company performed 3,140m³ of trenching and road cut sampling, with some 2,532 samples collected. In 2008, the works were focused on the Bulderek occurrence located 3.5 km south-southwest from the Tokhtazan licence. The works included prospecting, trenching and geophysical exploration:

- DD-IP (interval: 50m, depth: 200m, total: 12.8km);
- magnetic survey (interval: 25m, total: 41.45km);
- gamma-ray spectrometry (interval: 25m, total: 43.3km).

The 2008 works identified a previously unknown Cu-Au anomalous zone. Table 6 below shows assay results received for the 2008 channel sampling.

Table 6: Significant Mineral Intersections from Akdjol's 2008 Trenching Works

Trench ID	From (m)	To (m)	Thickness (m)	Au g/t	Cu %
TR 08-06	2.0	9.0	7	1.63	0.47
	22.0	28.0	6	-	0.40
TR 08-07	50.0	58.0	8	0.78	0.2
	82.0	133.0	51	-	0.41
TR 08-08	36.0	38.0	2	1.86	0.28
	43.0	46.0	3	-	0.58
	69.0	84.0	15	0.95	0.31
	95.0	99.0	4	4.39	0.18
	106.0	119.0	13.0	-	0.55
TR 08-10	7.0	23.0	16	0.78	0.24
	2.0	23.0	21	-	0.26
TR 08-11	11.0	22.0	11	-	0.50
	46.0	50.0	4	-	0.42
	63.0	64.0	1	3.47	1.2
TR 08-12	16.0	20.0	4	0.51	0.37
	37.0	53.0	16	-	0.78
TR 08-13	9.0	14.0	5	-	0.37
	61.0	65.0	4	-	0.61
TR 08-14	1.0	37.0	36	0.18	0.19
	59.0	63.0	4	0.23	5.2
	88.0	95.0	7	-	0.40
TR 08-15	2.0	20.0	18	0.61	0.40
	27.0	33.0	6	-	1.15
TR 08-23	2.0	6.0	4.0	-	0.26
	9.0	19.0	10.0	-	0.27
	32.0	34.0	2	0.46	0.36
TR 08-24	3.0	4.0	1.0	1.28	0.17
	7.0	8.0	1	1.01	0.22
	15.0	17.0	2	1.58	0.21
	26.0	27.0	1	4.69	0.21
TR 08-27	1.0	5.0	4	1.22	0.46
	6.0	12.0	6	-	0.27
	23.0	52.0	29	3.02	0.53

Based on current geological observations, the trenched sample widths are considered to be representative of the true width of the outcropping mineralisation, although the true thickness of the mineralisation down dip is yet to be confirmed.



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KARCHIGA EXPLORATION LICENCE, KAZAKHSTAN

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

Targeted Mineralisation

Copper VMS

Exploration Update

Drilling works within the 2008 / 2009 exploration programme focused on the Central and North East lodes of the Karchiga Project. The primary scope of the 2008 / 2009 programme is designed to upgrade the previously reported mineral resource estimate at the Karchiga Project to Measured and Indicated categories under National Instrument 43-101.

The total drilling programme consisted of 10,599.8m, of which 9,804.7m was drilled at Karchiga's Central and North East lodes, with an additional 795m completed to test new exploration targets. All samples have now been submitted to the Alex Stewart laboratory, Kyrgyzstan and subsequent to receiving the final assay results; Orsu will provide an update in due course. By the end of 2008, Orsu completed 8,000m of diamond drilling within the Central lode of Karchiga. Data from 60 diamond drill holes within the Central lode has confirmed the continuity of the mineralised zone as delineated in the 2008 mineral resource model. The new drilling works demonstrated that the total strike length of the North East lode is continuous for 2,768m, which was only partially included into the April 2008 mineral resource model.

Trenching work to sample the oxide mineralisation in the Central lode at Karchiga was completed in the fourth quarter 2008. Sampling of surface trenches has been completed with 571 rock chip samples sent for analysis to the Alex Stewart laboratory (Karabalta, Kyrgyzstan), while geochemical samples were sent to the Ultratrace laboratories (Perth, Australia).

A soil geochemistry survey has been completed over the entire licence area on soils on 100x50m grid. Samples have been sent to the Ultratrace laboratories. An IP and resistivity survey was completed on 18 profiles, totalling 63.55km. A preliminary interpretation was received in the third quarter of 2008 and was used for positioning the exploration drill holes in two anomalous zones, similar to Karchiga, where a non-outcropping area of mineralisation is being targeted.

The identification of these new targets is based on historical work plus recently acquired geochemical and IP geophysical data carried out by Orsu since obtaining the licence in 2006. The target areas lie approximately 5km east along strike from the Central zone with the area exhibiting very similar geological terrain and structural characteristics. The Company drilled some of the new anomalies in the fourth quarter of 2008 and as at the date of this press release, results are pending.

Metallurgical test work on Karchiga sulphide ores was also completed by the VNIITsvetMet Institute (Ust-Kamenogorsk, Kazakhstan) with positive results suggesting that a 15.9% Cu concentrate can be produced from the Karchiga ores at 98% recovery. This result requires optimisation of concentrate grade versus recovery. For the purposes of a feasibility study, three 400kg metallurgical samples have been collected and delivered to the VNIITsvetMet Institute for further tests.

These samples represent the three types of Karchiga ore (oxidized, primary disseminated and massive). The analysis of primary ores at Karchiga showed that 18% of ores are massive (1m average) and 82% of ores is disseminated (4.5 m average). It is also planned to study a variability of these ore types throughout the deposit. Metallurgical sampling was completed in the fourth quarter of 2008 with results of metallurgical test-work due approximately in the second quarter of 2009.

In September 2008, Micon International Co Limited was contracted to carry out a preliminary assessment (the "Scoping Study") of the Karchiga Project. The Scoping Study is targeted to provide a preliminary estimate of mineral resource/reserve conversion, an estimate of costs including capital costs, as well as preliminary appraisal of the environmental aspects of the project. As at the date of this press release, the Scoping Study was pending.



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Orsu Metals Corporation
Consolidated Balance Sheets
For the Period Ended 31 March 2009 (Unaudited) and 2008

	March 31 2009	December 31 2008
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,415	7,774
Inventory	10,212	21,461
Accounts receivable	46	507
Other assets	5,047	4,034
	<hr/>	<hr/>
	19,720	33,776
Other assets	15,605	19,688
Inventory	16,913	6,419
Restricted cash	85	142
Property, plant and equipment	45,606	45,748
Net investment in oil and gas residual interests	884	884
	<hr/>	<hr/>
	98,813	106,657
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	26,537	24,440
Current portion of long-term debt	55,636	53,751
Current portion of derivative liabilities	99,944	24,221
	<hr/>	<hr/>
	182,117	102,412
Derivative liabilities	-	92,773
Future income tax	6,877	6,877
Asset retirement obligations	13,544	13,357
	<hr/>	<hr/>
	202,538	215,419
Shareholders' (Deficiency) Equity		
Share capital	361,440	361,440
Share purchase warrants	48,650	48,650
Share purchase options	19,631	19,000
Contributed surplus	2,863	2,715
Deficit	(536,309)	(540,567)
	<hr/>	<hr/>
	(103,725)	(108,762)
	<hr/>	<hr/>
	98,813	106,657
Going concern		
Measurement uncertainty		
Commitments		
Contingencies		



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Orsu Metals Corporation
Consolidated Statements of Operations, Comprehensive Loss and Deficit
For the Period Ended 31 March 2009 and 2008 (Unaudited)

	Three months ended March 31	
	2009	2008
	\$	\$
Sales revenues		
Gold	7,898	2,270
Copper	1,898	-
	9,796	2,270
Cost of sales		
Operating expenses	(10,646)	(925)
Selling and distribution costs	(382)	(48)
Depreciation, depletion and amortization	(142)	(3,802)
Accretion	(187)	-
	(11,357)	(4,775)
Other (expenses) income		
Unrealized derivative losses	(7,808)	(22,214)
Realized derivative losses	(7,685)	(6,251)
General and administrative	(2,854)	(2,729)
Exploration	(215)	(432)
Stock-based compensation	(780)	(138)
Interest expense	(2,970)	(2,955)
Interest income	7	204
Foreign exchange losses	(3,054)	(926)
Mineral extraction tax	(1,365)	-
	(26,724)	(35,441)
Loss before income taxes	(28,285)	(37,946)
Recovery of income taxes	-	-
Loss and comprehensive loss for the period	(28,285)	(37,946)
Deficit - Beginning of period – as previously stated	(540,567)	(217,955)
Adjustment on adoption of EIC 173	32,543	-
Deficit - Beginning of period – Restated	(508,024)	(217,955)
Deficit - End of period	(536,309)	(255,901)
Loss per common share	\$ (0.06)	\$ (0.13)
Weighted average number of common shares		
Basic and diluted	456,959	303,329



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Orsu Metals Corporation
Consolidated Statements of Cash Flows
For the Period Ended 31 March 2009 and 2008 (Unaudited)

	Three months ended March 31,	
	2009	2008
	\$	\$
Cash flows from operating activities		
Loss for the year	(28,285)	(37,946)
Items not affecting cash		
Depreciation, amortization and deferred finance charges	2,599	3,802
Realized and unrealized derivative losses	15,493	22,214
Stock-based compensation	780	138
Unrealized foreign exchange loss	3,983	684
Inventory write-downs	6,488	-
Mineral extraction tax	1,365	-
	2,423	(11,108)
Change in non-cash working capital		
Increase in inventories	(5,729)	(8,995)
Decrease in contractor advances	-	-
Increase in accounts receivable and other assets	(937)	203
Increase in accounts payable and accrued liabilities	827	657
	(3,416)	(19,243)
Cash flows from investing activities		
Expenditures on property, plant and equipment	-	(516)
Restricted cash	57	56
Recovery of net investment in oil and gas residual interests	-	329
	57	(131)
Cash flows from financing activities		
Proceeds from exercise of stock options	-	990
Proceeds from long-term debt	-	127
Deferred financing costs	-	(229)
	-	888
(Decrease) increase in cash and cash equivalents	(3,359)	(18,486)
Cash and cash equivalents - Beginning of period	7,774	25,250
Cash and cash equivalents - End of period	4,415	6,764



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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 planned implementation of a second low cost screener and crusher at Varvarinskoye and the resulting increase in throughput expected; the estimated costs associated with the proposed upgrade of the screener and crusher; management's expectations of increased grades of mined ore at Varvarinskoye over the next three financial quarters; the estimated value of copper and gold produced from Varvarinskoye and the estimated life of mine; the Company's expectations with respect to its planned operations during 2009 at Varvarinskoye and its other projects; ; reductions in operating costs and increased operating capacity at Varvarinskoye; estimates relating to gold production levels from and probable reserves of gold at Varvarinskoye; the anticipated timing for completion of the Taldybulak-Talas and Karchiga scoping studies; completion of the follow-up work at Korgontash being planned; the expected timing of the commencement of investigations of the anomalies identified at Barkol and Kentash and the Barkol core drilling programme; development and operational plans and objectives; the Company's expectation of financial support and the timing of same with respect to the joint venture agreement Gold Fields, with respect to the Barkol, Kentash, Taldybulak and Korgontash licences; the proposed work programs for the Company's exploration properties and their respective timing; the Taldybulak 2008/2009 drilling programme resulting in the better delineation of the extent and geometry at Taldybulak; the proposed meters to be drilled at Taldybulak; the potential for further occurrences of mineralization at Kentash; the planned comprehensive review at Kentash to determine if new geochemical targets can be identified; expectations regarding the upgrading of the mineral resource categories of the Karchiga Project to Measured and Indicated; the planned feasibility study for Karchiga; the potential for a joint venture with Gold Fields; the timing of metallurgical test-work at Karchiga; the resumption of shipments of copper concentrate during the second quarter of 2009; the full recovery of revenues in the second quarter; inaction by the Lenders in respect of the Company's defaults under the Debt Facility; the Company's forecast that, in the absence of additional waivers or modifications of its debt terms, it will be unable to meet its scheduled repayment obligations, will remain in breach of its repayment obligation and Permitted Indebtedness covenants and is likely to breach additional covenants; continued efforts and a conclusion with the Lenders regarding the restructuring of the Debt Facility in a manner and time that would allow the Company to meet its obligations as they fall due; the Company's ability to reasonably estimate its own credit risk for the purposes of deriving a reliable risk-adjusted fair value of its derivative liabilities; the recovery of metal prices; the consequences of a failure to reach a successful restructuring conclusion with the Lenders combined with an inability to meet its obligations there under or rectify any breaches thereof (including the termination of the Debt Facility, enforcement upon the Varvarinskoye Project or the shares of JSCV or the loss of the Varvarinskoye Project); the impact on the Company's working capital of, among other things, metal prices, frequency of production deliveries, production levels and any amendments to the terms of the Debt Facility; reductions in estimated contained copper and gold metals; current long-term copper and gold pricing forecasts; the ability to restore normal supplier payments and outstanding balances following the successful conclusion of the refinancing discussions; the minimum requirements in order for any restructuring or modifications to the Debt Facility to be successful, including an extension of the debt repayment period, an increase on the Debt Facility of a minimum of \$10 million and the conversion of short-term gold forward contract obligations; the possible disposition of the Varvarinskoye Project and related debt and obligations; the materiality of adjustments to the carrying value of assets and liabilities, the reported revenues and expenses and balance sheet classifications; the Company's plans with respect to the change to IFRS, including the Company's expected timing for implementing same and the development of an effective plan; the continuation of assessments relating to resource and training requirements; the Company's plans with respect to the preparation of more complete disclosure of the implementation of IFRS exceptions and exemptions as well as the impact of IFRS on the Company's financial statements; the Company's plans for adopting and/or implementing changes to accounting policies; and the Company's expectations with respect to pursuing new opportunities in countries of the FSU.



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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, licences, authorisations, royalties, taxes and environmental matters, the ability of management to continue 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; the nature of mineral exploration and mining; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; the ability to obtain required financing; production delays at Varvarinskoye caused by unavailability of equipment, labour or supplies, climatic conditions, delays in the delivery and installation of plant and equipment or otherwise; the Company's inability to restructure the loan repayments and hedging obligations due by the Company's wholly-owned subsidiary JSCV, under its loan and hedging facilities; the Lenders enforcing their security over Varvarinskoye or the shares of JSCV; the inherent risks associated with the use of derivatives; inability to delineate additional mineral resources or reserves; and other factors including, but not limited to, those listed under "Risk and Uncertainties" in this press release.

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.

Any 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 mineral resource and mineral reserve estimates in respect of its properties are well established, by their nature mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral reserve and 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.

Additional information about the risks and uncertainties of the Company's business is provided in its disclosure materials, including its Annual Information Form, dated April 24, 2009 (the "Annual Information Form") available under the Company's profile on SEDAR at www.sedar.com.

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ENDS



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