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**AIM: OSU**  
**TSX: EPM**  
**PRESS RELEASE**  
10 July, 2008

## **Orsu Metals Corporation** **(Formerly European Minerals Corporation)**

### **Orsu Completes First Sale of Copper-Gold Concentrate from the Varvarinskoye Project, Kazakhstan**

Orsu Metals Corporation ("Orsu", or the "Company") (AIM: OSU, TSX: EPM), the London-based base and precious metal mining, development and exploration company, is pleased to announce the initial sale of copper-gold concentrate from the Varvarinskoye Mine ("Varvarinskoye"), Kazakhstan.

By the end of Q2 2008, shipping of the first two lots of copper-gold concentrate totalling 5,000 tonnes to Trafigura Beheer BV, Amsterdam were completed, with an estimated contained value of over US\$9m. Shipping of the third lot of 2,500 tonnes is expected to be complete by mid July.

The sale of Varvarinskoye's gold doré to Metalor Technologies Group, Switzerland is continuing and to date 9,514 ounces have been delivered, with a total value of over US\$7m.

#### **Update on ramp-up progress at Varvarinskoye** **MINING**

A 20,000 meter 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.

To achieve required production targets within the pits at Varvarinskoye, five new 90 tonne Caterpillar 777F trucks and two new blast hole drills have been ordered with delivery expected between seven to 10 months time. Twenty-four-hour mining operations have recently been reinstated after having been suspended on one of two shifts during April and May 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.

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



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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 by Lero Gold Corporation during April 2008 (from the CAD\$66 million Lero Gold raised), essential operational equipment and mining supplies are now arriving at Varvarinskoye which will allow operations to continue with minimal interruptions while ramping towards nominal 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

Dr Sergey V Kurzin, Executive Chairman of Orsu commented:

"I am extremely pleased with the progress the Orsu team has made at Varvarinskoye in such a short period of time. From its initial project review, the team has identified and implemented strategic improvements which have and will considerably improve both the mining and processing of the Varvarinskoye ores. With the improved technical knowledge of the new team, the arrival of additional and essential experts and equipment and the rejuvenation of an improved work ethic on site, I am confident that our team can meet the increased production targets they have set themselves."

**ENDS**

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**Forward-Looking Statements**

This press release contains or refers to forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements include statements contained in this press release regarding estimates and/or assumptions in respect of future development and operational plans and objectives. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are 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 statements, 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; inability to improve mining and/or processing operations (including grade control and productivity) or to reach production targets; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the commencement of full scale operations caused by unavailability of equipment, labour or supplies, climatic conditions, delays in the delivery and installation of plant and equipment or otherwise; inability to delineate additional mineral resources; and other factors. Any forward-looking statement 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 statement, 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 statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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](http://www.sedar.com).

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