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TSX: OSU
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PRESS RELEASE
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Orsu Metals Corporation

Orsu Updates Mineral Reserves and Resources at Varvarinskoye Mine

Orsu Metals Corporation ("Orsu", or the "Company") (TSX: OSU, AIM: OSU) announces the completion of a detailed review and update of the mineral reserve and resource estimates at Orsu's 100%-owned Varvarinskoye gold-copper mine, Kazakhstan ("Varvarinskoye").

Since assuming management of Varvarinskoye in June 2008, Orsu management has established that operating costs at the mine are significantly higher than those previously estimated in the November 2004 (amended March 2005) feasibility study and subsequent pit optimisations and mine designs completed in December 2006. Since December 2006, consumables, labour and other inputs have increased mining and processing costs at Varvarinskoye. As such the previous mining and operating cost estimates are significantly below current costs. In addition, the geological grade model does not correlate well with the achieved mining grades. These factors led to management initiating a revision of Varvarinskoye's mineral reserves and resources.

In November 2008 Orsu contracted Orelogy Pty Ltd., Australia ("Orelogy") to complete a detailed two year mine plan together with a detailed life-of-mine plan. Orsu supplied Orelogy with both current mining and processing costs and updated process recoveries. Based on these inputs and the new geological resource, a programme of re-optimisation and mine design was completed. Prior to Orelogy being contracted, Orsu completed a re-interpretation of the ore bodies within the Varvarinskoye Central Pit, based on both current mining results and historical exploration drilling.

All operational cost information including mining, processing and general and administrative costs were supplied by Orsu. Optimisation work was carried out by Orelogy in conjunction with Orsu's mining and geology departments. The new pit optimisations were based on mining costs of US\$1.30 per tonne which were factored to increase with depth (cost adjustment factor of 1.14) and processing costs of US\$7.00 per tonne and US\$9.25 per tonne for flotation and leach processing respectively. These revised cost estimates represent an increase in operating costs of US\$0.11 per tonne mined and US\$4.12 per tonne processed in respect to the previously quoted costs utilised in the December 2006 pit optimisation and design work completed by Orelogy in February 2007 (US\$1.19 mining cost and US\$4.58 processing cost).

Pit designs and the final National Instrument 43-101 mineral reserve estimate dated 1 January 2009 were completed using US\$700/oz Au and US\$1.50/lb Cu optimised pit shells.

Mineral Reserve estimate calculated at US\$700/oz Au and US\$1.50/lb Cu at 1 January 2009						
Ore Type/ Circuit	Category	Tonnes (Mt)	Au g/t	Cu %	Cu Metal (Mlb)	Au Metal (Koz)
Float	Probable	10.43	1.43	0.66	151	480
Leach	Probable	25.99	1.02	N/A	N/A	855
Total		36.42	1.14	0.66*	151	1,335

*Represents only float circuit feed
 Cut-off grade: 0.41g/t Au

For purposes of comparison, the mineral reserve estimate for the 2006 mine design is tabled below.

2006 Mineral Reserve estimate depleted for mining to 31 December 2008 (Reserves calculated at US\$525/oz Au and US\$1.30/lb Cu)						
Ore Type/ Circuit	Category	Tonnes (Mt)	Au g/t	Cu %	Cu Metal (Mlb)	Au Metal (Koz)
Float	Proven	15.7	1.60	0.66	230	813
Leach	Proven	39.7	1.01	N/A	N/A	1,285
Total		55.5	1.17	0.66*	230	2,098

*Represents only float circuit feed
 Cut-off grade: 0.29g/t Au

The updated National Instrument 43-101 mineral reserve estimate dated 1 January 2009 for Varvarinskoye represents a reduction of 763Kozs Au and 79Mlb Cu from the previously reported mineral reserve estimate dated December 2006.



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Orsu is finalising a 20,000m reverse circulation ("RC") drilling campaign (10m x 6m grid spacing) within the Central Pit at Varvarinskoye. Considering the geological complexity of the Varvarinskoye deposit, this denser-spaced drilling pattern is being used to refine the reserve model and assist with the delineation of future mining within the Central Pit. Orsu will implement RC grade control as standard practice throughout the life of mine.

NI 43-101 Indicated and Inferred Resources for Varvarinskoye, Hybrid Model, January 2009						
Category	Ore Type	Tonnes (Mt)	Au g/t	Au Metal (Koz)	Cu %	Cu Metal (Mlb)
Indicated	Float – HGCF	19.3	1.3	805	0.57	242
Indicated	Leach – LGCF	56.7	0.92	1,678		
Indicated	Float – HGCP	3.8	1.28	157	0.48	40.2
Indicated	Leach – LGCP	2.1	1.08	74		
Total Indicated		81.9	1.03	2,714	0.56*	282.2
Inferred	Float – HGCF	3.0	1.21	117	0.44	29.2
Inferred	Leach – LGCF	6.8	1.18	259		
Inferred	Float – HGCP	0.3	0.82	7	0.24	1.4
Inferred	Leach – LGCP	0.2	0.78	6		
Total Inferred		10.3	1.17	389	0.30*	30.6

Cut-off grade: 0.29g/t Au and 0.20% Cu

*Cu grade only represents average grade of Float feed

Au g/t and Cu % is averaged for respective total categories

Reserves are reported as part of the reported resources

ENDS

Qualified Person

The "qualified person" (as such term is defined in National Instrument 43-101) who supervised the preparation of and is responsible for the updated mineral reserve and resource estimates for the Varvarinskoye project disclosed in this press release is Mr Matthew Boyes, Mineral Resource Manager, Orsu Metals Corporation. Mr Boyes has reviewed and approved the contents of this press release.

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 mineral reserve and resource estimates and estimates and/or assumptions in respect of costs and 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 equity markets; 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; uncertainties relating to the availability of financing; 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.

The mineral reserve and resource figures disclosed in this press release are estimates and no assurances can be given that the indicated levels of gold and copper 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 reserve and resource estimates disclosed in this press release are well established, by their nature mineral reserve and resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable.

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



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