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**AIM: OSU**  
**TSX: OSU**  
**PRESS RELEASE**  
August 4, 2014

## **Orsu Metals Corporation**

### **Grant of license to explore the Kogodai area in Kazakhstan**

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Orsu Metals Corporation (TSX: OSU; AIM: OSU) (“Orsu” or the “Company”), a dual listed London-based base and precious metals exploration and development company, today announces that its newly formed subsidiary, Kogodai Joint Venture LLP, an entity registered in Kazakhstan, has been granted an exploration license to jointly explore the Kogodai Project, located approximately 70 km north west of the Company’s Karchiga Project in Kazakhstan.

#### **Highlights:**

- Kogodai Joint Venture LLP has been granted an exploration license to jointly explore a prospect located approximately 70 km north west of the Company’s Karchiga Project;
- Historical exploration work at the Kogodai Project previously identified the volcanogenic massive sulfide copper mineralization within the Kuchum-Kalzhir metamorphic terrane, the same tectonic unit that hosts the deposit of the Company’s Karchiga Project in north-east Kazakhstan (the “Kogodai Project”);
- The exploration license for the Kogodai Project has been transferred from SPK Ertis JSC, a Kazakh State-owned special enterprise company, to Kogodai Joint Venture LLP in which the Company’s 63.75% owned subsidiary, Orsu Metals Kazakhstan LLP, has a majority 80% interest and SPK Ertis JSC has a 20% minority interest, giving Orsu an effective 51% interest in Kogodai Joint Venture LLP;
- The historical exploration work (undertaken during the Soviet era) was limited to seven drill holes, with mineralization confirmed in three of these drill holes (see below results). Best mineralization was intercepted in one drill hole, (C-91), with two mineralized intervals within a package of 27 meters from 39.5 to 66.5 meters:
  - 7 meters grading 0.86% Cu (from 39.5 to 46.5 meters), and
  - 11 meters grading 0.77% Cu (from 54.5 to 65.5 meters), including 4 meters grading 1.1% Cu (from 61.5 to 65.5 meters).

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#### **Summary of the Kogodai Project license**

A summary of the key terms of the Kogodai Project exploration license is set out below:

1. The exploration license at the Kogodai Project is for a period of five years ending in 2019, which can be further extended according to the legislation of the Republic of Kazakhstan.
2. Orsu will be required to make an initial investment, via Orsu Kazakhstan, for a total value of \$192,000 which includes \$42,000 in relation to a subscription bonus that has already been paid to the relevant Kazakh authorities.
3. The minimum funding obligation for exploration work at the Kogodai Project is:
  - a. \$525,100 for the first year commencing with the grant of the license;
  - b. \$803,900 for the second year; and
  - c. \$1,258,100 for the third year.
4. Orsu will be required to fund all of the initial investment, which includes the subscription bonus, and exploration work at the Kogodai Project. It is expected that the exploration programme will be financed from the Company’s existing cash resources.



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### **About the Kogodai Project license area**

Geologically, the Kogodai prospect occurs within the Kurchum-Kalzhir metamorphic terrane, the same tectonic unit that hosts the Company's Karchiga deposit. The massive sulfide mineralization was discovered during the Soviet era exploration work in the 1970's within a package of schist, gneiss and amphibolite. These rocks are deformed into a Kogodai syncline, trending for 25 km north-west and 5 km across. At surface the mineralization can be traced along the southwestern limb of the syncline for 1.5 km using historical surface workings. During Soviet times, only seven holes were drilled at the Kogodai prospect, 600 m apart along its strike. Mineralization was confirmed in three of these drill holes, C-91, C-89 and C-75, as shown below. The principal sulphide minerals are pyrite, chalcopyrite, pyrrhotite and sphalerite. Copper grade varies from 0.28 to 2.62%. The by-product mineralization recorded in historic drill data includes zinc, ranging from 0.14% to 3.26%.

Soviet era drill hole C-91 intercepted two mineralized intervals within a package of 27 meters from 39.5 meters to 66.5 meters:

- 7 meters grading 0.86% Cu (from 39.5 to 46.5 meters); and
- 11 meters grading 0.77% Cu (from 54.5 to 65.5 meters), including 4 meters grading 1.1% Cu (from 61.5 to 65.5 meters).

In a separate drill section, located approximately 600 meters to the north west from drill hole C-91, two drill holes (C-89 and C-75) also intercepted mineralization, confirming significant strike length of sulfide mineralization between the two drill sections. Drill hole C-89 intercepted disseminated sulfides grading between 0.12 and 0.48% Cu from 197 to 208.6 meters. Soviet era drill hole C-75 intercepted a mineralized interval of 2.8 m grading 0.64% Cu (287.7 to 290.5 meters), confirming a downdip continuation of mineralization from drill hole C-85.

The mineralization at Kogodai remains open downdip and along strike. Similar mineralization is known at several other occurrences on the limbs of the Kogodai syncline within the Kogodai license area at Lotoshnoye, Fedorovskoye, Kanat and Tuyuk, recorded only in historical surface workings.

No historical resource estimates of any kind have been published in relation to Kogodai or its satellite occurrences. Potential grade is conceptual in nature. There has been insufficient exploration on Kogodai to define a mineral resource and it is uncertain whether further exploration will result in the target being delineated as a mineral resource.

The Soviet drill hole results, disclosed above, are from a report by A.A. Shatobin dated 1971 and titled "Geological report on exploration works of the South Altay exploration party, Ministry of Geology, of the Kazakh Soviet Socialist Republic".

Dr Sergey V Kurzin, Executive Chairman of Orsu, commented: *"The directors believe that the Kogodai Project license area hosts a massive sulfide mineralization which will compliment, in principal, a similar mineralization profile at the Company's Karchiga Project. Although immature from an exploration point of view, historical exploration work carried out at the Kogodai Project identified promising mineralized intervals with good development potential which warrants further exploration."*

### **ENDS**

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#### **Notes to Editors:**

1. Dr Alexander Yakubchuk, Chief Operating Officer for Orsu and a qualified person as such term is defined in National Instrument 43-101 and for the purposes of the AIM Guidance Note for Mining, Oil & Gas Companies, has reviewed the contents of this press release.
2. All \$ figures are United States Dollars unless otherwise indicated.

#### **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 contained or referred to in this press release includes, but may not be limited to, the expected exploration activities by the Company related to, and the general development of, the Kogodai Project area, the anticipated funding of exploration and other costs by Orsu, management's expectations relating to the potential.



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Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, uncertainties in the interpretation of drill and test results, risks normally incidental to exploration and development of mineral properties, the possibility that future exploration, development and/or mining results will not be consistent with expectations, the Company's inability to raise additional finance as and when needed, the Company's inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the regulatory framework in Kazakhstan, adverse changes in the political environment in Kazakhstan and the laws governing the Company, its subsidiaries and their respective business activities, uncertainties in the assumptions used, and the methodologies employed in, the technical information referred to herein, adverse changes in commodities prices, as well as certain other risks set out in the Company's public documents, including its annual information form dated March 24, 2014, filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this press release, the Company has made assumptions about: the Company's business, the economy and the mineral resources development and extraction industry in general; the Company's ability to raise required additional financing; the ability to obtain, maintain, renew and/or extend required permits, licenses, authorizations and/or approvals from the appropriate regulatory authorities; and the ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet demands. The Company has also assumed that no significant events occur outside of the Company's normal course of business. 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 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.

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