

Orsu Metals Corporation: Extension of Endeavour Agreement

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LONDON, UNITED KINGDOM -- ([Marketwire](#) - June 19, 2012) - [Orsu Metals Corporation](#) ("Orsu" or the "Company" or the "Group"), the dual listed (TSX:OSU) (AIM:OSU) London-based precious and base metals exploration and development company has executed an extension to an agreement with its financial advisors Endeavour Financial Limited ("Endeavour") in relation to the procurement of project finance or other debt or strategic investment in relation to the Company's Karchiga copper project in Kazakhstan ("Karchiga"). The original Financial Advisory Services Agreement is dated 1 September 2011 and was assigned to Endeavour following a management buy-out of the debt and M&A business from Endeavour Financial International Corporation (a subsidiary of [Endeavour Mining Corporation](#)). The extension arises as a consequence of that assignment.

Subsequent to the entering into of the original agreement, Endeavour is now considered to be a related party under the AIM Rules for Companies solely by virtue Mr David Rhodes, a director of Endeavour, being appointed to the board of Orsu on 7 December 2010. Mr Rhodes, together with certain of his related parties, holds a non-controlling interest in the issued share capital of Endeavour.

Certain fees are also payable by Orsu to Endeavour in accordance with the terms of the Agreement all of which with the exception of the stock options will be payable in cash, which are summarised below.

Principal terms of the Agreement

The fees payable by the Company to Endeavour:

1. A monthly retainer of \$10,000, rising to \$15,000 on completion of the definitive feasibility study in relation to Karchiga (which was published on SEDAR on 29 March 2012).
2. A 'milestone' payment of \$100,000 which is triggered by the signing of the mandate letter with Barclays Bank plc in relation to finance for Karchiga, announced contemporaneously today.
3. A success fee of 1.5% of the total final funding package (less the previous milestone payment paid) payable upon signature of definitive funding agreements in relation to Karchiga.
4. Stock options over 500,000 shares in the capital of the Company at a strike price of CAD\$0.30, half of which vested on signing of the mandate letter referred to in 2 above and half of which vest on completion of the funding package as set out in 3 above. The options have a term of 36 months.
5. Termination clauses may result in the Company paying 25%, 50% or 100% of the success fee depending on the circumstances.

The directors of the Company, with the exception of Mr Rhodes who abstained from voting, considers that, having consulted with its nominated advisor, Canaccord Genuity Limited, the terms of the transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

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