

# Orsu Signs Non-Binding Term Sheet With RK Mine Finance for Up to US\$25 Million

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LONDON, UNITED KINGDOM -- (Marketwire - Nov. 19, 2012) - [Orsu Metals Corporation](#), the London-based dual listed (TSX:OSU) (AIM:OSU) base and precious metals exploration and development company, today announces that, further to its press release dated July 31, 2012, it has signed a non-binding term sheet with RK Mine Finance (Master) Fund II LP ("RK Mine Finance"), a part of the Red Kite Group ("Red Kite"). The principal terms include, subject to certain conditions:

- a. Provision of sub-ordinated secured debt finance facilities of up to \$25 million for the Company's Karchiga Project in Kazakhstan (see below), comprising a \$15 million sub-ordinated loan and a sub-ordinated standby facility of up to \$10 million, and
- b. An off-take agreement for 100% of any future annual production of copper concentrate at the Karchiga Project, for the life of the mine.

Dr Sergey V Kurzin, Executive Chairman of Orsu, commented: "Signing of the terms with RK Mine Finance is another significant step towards the Company's goal of starting construction at Karchiga. If completed, the RK Mine Finance debt offering, when added to the funds from the sale of Talas to Gold Fields and the potential proceeds from the \$90 million senior debt facility, in respect of which Barclays and UniCredit have been appointed to arrange, completes the pre-production finance package required to achieve this."

The execution of a definitive debt finance facility and off-take agreement with RK Mine Finance (a "Definitive Agreement") is subject to a number of conditions including completion of detailed due diligence by RK Mine Finance, finalization of definitive terms, Orsu and RK Mine Finance obtaining all relevant internal approvals and other conditions consistent with a transaction of this nature. There is no guarantee a Definitive Agreement will be executed, or any funds advanced by RK Mine Finance to Orsu, on the terms currently contemplated, or at all.

## About Orsu Metals Corp.

[Orsu](#) holds a 94.75% interest in a copper deposit license located in the Kurchumskiy District of the Eastern Kazakhstan Oblast, approximately 250km south-east of Ust-Kamenogorsk, and approximately 40 km from the Chinese border (otherwise known as the "Karchiga Project"). Since the filing of a NI 43-101 technical feasibility study in March 2012, available on the Company's website and on SEDAR at [www.sedar.com](http://www.sedar.com), Orsu has been seeking to secure finance for the construction of a mine and processing facility at the Karchiga Project, with an aim to commence construction in April 2013. Orsu is managed by an experienced team of mining professionals with extensive construction, operating and financial experience.

## About Red Kite

RK Mine Finance provides mining companies with project financing and metal off-take agreements for initiation or expansion of mine production and is part of the Red Kite group. Red Kite operates across the global metals industry from offices in Bermuda, Denver, Hong Kong, London, New York, Shanghai and Sydney. Investors in Red Kite funds include college endowments, foundations, family offices, pensions and other institutional investors.

## 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 in this press release relates, but may not be limited, to the anticipated arranging of project finance facilities by RK Mine Finance to Orsu and the entering into an off-take agreement, as well as the anticipated terms thereof, potential construction at, and production from, the Karchiga Project (as well as the timing with respect thereto and the potential proceeds*

*from a debt facility to be arranged by Barclays and UniCredit and the sufficiency thereof along with proceeds from any debt facilities from any debt facilities by RK Mine Finance with respect to development of the Karchiga Project.*

*Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the inability of RK Mine Finance and/or Barclays and UniCredit to arrange, or obtain necessary approvals for, the project finance facilities or the failure of the proposed parties thereto to agree to the terms thereof, risks normally incidental to the development of mineral properties and operating hazards, the inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities, including (without limitation) the Company's inability to obtain (or a delay in obtaining) the final approval from the local Kazakh authorities for, among other things, the construction of a mine and related processing facilities at the Karchiga Project, and other risks relating to the laws, political environment or regulatory framework in Kazakhstan, as well as certain other risks set out in the Company's public documents, including its annual information form dated March 30, 2012, 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 ability of RK Mine Finance's and/or Barclays and UniCredit to arrange for project finance facilities on terms acceptable to the Company; the Company's business, the economy and the mineral resources development and extraction industry in general; the Company's ability to obtain, maintain, renew and/or extend required permits, licences, authorisations and/or approvals from the appropriate regulatory authorities, including the final approval required from the local Kazakh authorities to develop the Karchiga Project as anticipated; 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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