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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Emerging Metals Limited please forward this Document and the accompanying form of proxy on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in ordinary shares in Emerging Metals Limited you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Emerging Metals Limited.

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## **Emerging Metals Limited**

*(Incorporated and registered in the British Virgin Islands with registered number 1415559)*

### **Notice of 2009 Annual General Meeting**

to be held at

**The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX**

**at 3:00 p.m. BST on 23 July 2009**

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**Notice of the 2009 Annual Meeting of Shareholders of the Company to be held at 3:00 p.m. BST at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX on 23 July 2009 is set out at Part II of this Document.**

A Form of Proxy is enclosed with this Notice for use in connection with the Meeting. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, PO Box 83, 31 Pier Road, St Helier, Jersey, JE4 8PW or by fax to the following number +00 44 (0)1534 825315 by not later than 48 hours prior to the time fixed for the Meeting of Shareholders.

A Form of Instruction is enclosed with this Notice for use in connection with the Meeting. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 3ZY or by fax to the following number +00 44 (0)870 703 6116 by not later than 72 hours prior to the time fixed for the Meeting of Shareholders.

A summary of the action to be taken by Shareholders of the Company is set out in Part I of this Document. The return of one or more completed Forms of Proxy will not prevent you from attending the AGM and voting in person if you wish to do so (and are so entitled). Those shareholders returning Forms of Instruction who wish to attend the AGM should contact Computershare Investor Services PLC on the following number +00 44 (0)870 703 6187 regarding a form of representation.

## PART I - LETTER FROM THE CHAIRMAN

# EMERGING METALS LIMITED

*(Incorporated and registered in the British Virgin Islands with registered number 1415559)*

### Directors:

James Mellon, *Non-executive Co-Chairman*  
Stephen Dattels, *Non-executive Co-Chairman*  
Mitchell Alland, *Chief Executive Officer*  
Denham Eke, *Chief Financial Officer*  
Patrick Weller, *Non-executive Director*

**Registered Office:** Craigmuir Chambers, Road Town, Tortola, British Virgin Islands

8 July 2009

*To the holders of existing Ordinary Shares and, for information only, to the Warrant and Option Holders*

Dear Shareholder,

### **ANNUAL GENERAL MEETING 2009**

I am writing to you to set out and explain the resolutions to be proposed at this year's Annual General Meeting ("**AGM**"), which are set out in the notice of Annual General Meeting at Part II of this Document, and to also enclose a copy of the audited accounts of the Company for the financial period ended 31 March 2009, together with the Report of the Directors and the Auditor's Report.

The AGM will be held at to be held at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 3:00 p.m. on 23 July 2009.

### **BUSINESS OF THE ANNUAL GENERAL MEETING TO BE HELD ON 25 JUNE 2009**

#### **Resolution 1 – Receiving and adopting the Accounts**

The Board recommends the receiving and adopting of the audited accounts for the financial period ended 31 March 2009, together with the Report of the Directors and the Auditor's Report.

#### **Resolutions 2 and 3 – Directors**

The Board recommends the re-election of current directors Mitchell Alland and Patrick Weller who retire by rotation in accordance with current corporate governance best practice. Each of them, being eligible, offers himself for re-election. Brief biographies of the directors are set out below:

#### ***Mitchell Alland*** (aged 69), Chief Executive Officer

Mr. Alland has significant experience in the mining and finance sectors. Most recently, he was a founding shareholder and CEO of AIM-listed Copper Resources Corporation ("**CRC**"). Prior thereto, Mr. Alland had a 23-year career at the World Bank and the International Finance Corporation (IFC), its affiliate responsible for private sector project financing in developing countries. He has broad-based experience in finance and management, including exposure as manager, investor, merchant banker and financial advisor. Mr. Alland holds an M.B.A. from Harvard Business School and a B.A. from Harvard College.

#### ***Patrick Colin Crockett Weller*** (aged 54), Non-executive Director

Mr. Weller has thirty years of experience in the marketing and trading of base metals, ferroalloys, minor metals and industrial minerals worldwide with particular experience in Europe (including emerging central Europe), CIS and the Americas, having graduated from Southampton University with a BSc in Physical Geography and then joining Noranda Sales Corporation. Mr. Weller has been Managing Director of Euromin SA since 2001 having joined the trading team in 2000. Euromin is an international metals and ores trading subsidiary 100 per cent. owned by the Vitol Group. Euromin's focus is on the zinc business and associated metals/secondaries and the company is particularly active in Russia and the Black Sea region in partnership with the Chelyabinsk Zinc Plant (CZP).

#### **Resolution 4 - Remuneration of Directors**

This Resolution relates to the authority of the Remuneration Committee of the Board to determine the remuneration of the Directors of the Company for the forthcoming year.

#### **Resolution 5 – Auditor's Reappointment and Remuneration**

This Resolution relates to the Auditor's re-appointment and authorises the Directors to determine their remuneration.

## **ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders holding their shares in certificated form should complete and sign the Form of Proxy and return it to the Registrars, Computershare Investor Services (Jersey) Ltd, (by post to PO Box 83, 31 Pier Road, St Helier, Jersey, JE4 8PW or by fax to +00 44 (0)1534 825315), so as to arrive no later than 48 hours before the time fixed for the AGM.

Shareholders holding their shares in uncertificated form should complete and sign the Form of Instruction and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by fax to +00 44 (0)870 703 6116, by not later than 72 hours prior to the time fixed for the AGM.

The return of a Form of Proxy or Form of Instruction will not, however, prevent you from attending the AGM and voting, in person, should you wish to do so. Shareholders returning Forms of Instruction should, however, contact Computershare Investor Services (Jersey) Ltd regarding a form of representation if they wish to attend and vote in person.

## **RECOMMENDATION**

The Board considers that each of the Resolutions is in the best interest of the Company and its shareholders as a whole. Your Board will be voting in favour of each Resolution and they unanimously recommend that you should vote in favour of each of them as well.

Yours faithfully

**Jim Mellon**  
**Non-Executive Co-Chairman**

**Stephen Dattels**  
**Non-Executive Co-Chairman**

## PART II – NOTICE OF ANNUAL GENERAL MEETING

### EMERGING METALS LIMITED

*(Incorporated and registered in the British Virgin Islands with registered number 1415559)*

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of shareholders of Emerging Metals Limited (the “**Company**”) will be held at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 3:00 p.m. on 23 July 2009 for the purposes of considering and, if thought fit, approving the following resolutions:

#### RESOLUTIONS

##### **1. Financial Report, Directors’ Report and Auditor’s Report**

**THAT** the Financial Report in respect of the Company and its entities for the period ended 31 March 2009, together with the Directors’ Report in relation to that financial period and the Auditor’s Report in respect of the Financial Report be approved.

##### **2. To re-elect Mitchell Alland**

**THAT** Mitchell Alland be re-elected as a Director of the Company.

##### **3. To re-elect Patrick Weller**

**THAT** Patrick Weller be re-elected as a Director of the Company.

##### **4. Remuneration of Directors**

**THAT** until the conclusion of the next Annual General Meeting the Remuneration Committee of the Board be granted authority to determine the directors’ remuneration and other emoluments and benefits.

##### **5. Reappointment and Remuneration of Auditors**

**THAT** KPMG Audit LLC be reappointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Audit Committee of the Board to determine the auditor’s remuneration.

*Registered Office*  
Craigmuir Chambers  
Road Town  
Tortola  
British Virgin Islands VG1110

**8 July 2009**

Jim Mellon, Non-Executive Co-Chairman  
by order of the Board

#### **Notes:**

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company’s share register at 3:00 p.m. BST on 21 July 2009 in order to be entitled to attend and vote at the Annual General Meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
- (iii) A form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, PO Box 83, 31 Pier Road, St Helier, Jersey, JE4 8PW by not later than 48 hours prior to the time fixed for the meeting.
- (iv) A form of instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 72 hours prior to the time fixed for the meeting.
- (v) Completion and return of a form of proxy does not preclude a member from attending and voting at the Meeting or at any adjournment thereof in person.
- (vi) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.