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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.

Emerging Metals Limited

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

Notice of 2011 Annual General Meeting

to be held at

**The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX
at 10.00 a.m. BST on 29 September 2011**

Notice of Annual General Meeting of Shareholders of the Company to be held at 10.00 a.m. BST on 29 September 2011 at The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX is set out at the end of this Document.

A Form of Proxy for holders of Ordinary Shares for use at the Annual General Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. The Form of Proxy must be returned as soon as possible but in any event to be received not later than 10.00 a.m. BST on 27 September 2011 or 48 hours before any adjourned meeting.

A Form of Instruction for holders of Depositary Interests for use at the Annual General Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England or sent by fax to +44 870 703 6116 as soon as possible but in any event to be received not later than 10.00 a.m. BST on 26 September 2011 or 72 hours before any adjourned meeting.

The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Annual General Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).

A summary of the action to be taken by Shareholders of the Company is set out in the Notice of Meeting of Shareholders set out at the end of this Document.

Depositary Interest holders should however email lucie.heath@computershare.co.uk in advance to complete a form of representation (available on request from Computershare Company Nominees Limited) if necessary.

PART I - LETTER FROM THE CHAIRMAN

EMERGING METALS LIMITED

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

Directors:

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

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

16 September 2011

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

Dear Shareholder,

ANNUAL GENERAL MEETING 2011

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 2011, together with the Report of the Directors and the Auditor's Report. The AGM will be held at to be held at The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 10.00 a.m. on 29 September 2011.

BUSINESS OF THE ANNUAL GENERAL MEETING TO BE HELD ON 29 SEPTEMBER 2011

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 2011, together with the Report of the Directors and the Auditor's Report.

Resolution 2 - 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 3 – 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 c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY PO Box 83, 31 Pier Road, St Helier, Jersey, JE4 8PW or by fax to +00 44 (0)870 703 6116), 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 BS13 8AE, 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. Depositary Interest holders returning Forms of Instructions should however email lucie.heath@computershare.co.uk in advance to complete a form of representation (available on request from Computershare Company Nominees Limited) if necessary.

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 IS HEREBY GIVEN THAT the Annual General Meeting of shareholders of Emerging Metals Limited (the “**Company**”) will be held at The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 10.00 a.m. on 29 September 2011 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 2011, 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. 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.

3. 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

16 September 2011
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) 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 c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 48 hours prior to the time fixed for the Meeting.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests 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 BS13 8AE, England by not later than 72 hours prior to the time fixed for the Meeting.
- (iv) 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 (if so entitled).
- (v) In the case of joint holders of Ordinary Shares, 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.
- (vi) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at close of business on 26 September 2011.