

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

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 at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward 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 Meeting of Shareholders

to consider the proposed expansion of the Company's business strategy

Notice of a Meeting of Shareholders of the Company to be held at 5:00 p.m. BST at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX on 10 April 2009 is set out at the end 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 (CI) 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 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 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 on page 7 and in the Notice of Meeting of Shareholders set out at the end of this document. The return of one or more completed Forms of Proxy will not prevent you from attending the Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Instruction	5:00 p.m. 7 April 2009
Latest time and date for receipt of Forms of Proxy	5:00 p.m. 8 April 2009
Meeting of Shareholders	5:00 p.m. 10 April 2009

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Admission”	admission on 1 July 2008 of all the Ordinary Shares in issue to trading on AIM;
“Admission Document”	the admission document of the Company dated 25 June 2008 in relation to Admission (available on the Company website at www.emergingmetals.com);
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules of the London Stock Exchange governing admission to, and operation of, AIM and comprising the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“Business Strategy”	the proposed business strategy of the Company if adopted by the Shareholders;
“Directors” or the “Board”	the directors of the Company whose names are set out on page 5 of this document;
“Emerging Metals” or the “Company”	Emerging Metals Limited (incorporated and registered in the British Virgin Islands with registered number 1415559) whose registered office is at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands;
“Existing Strategy”	the existing operations and strategy of the Company as set out in the Admission Document;
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the Meeting of Shareholders;
“Investment Metals”	all metals other than base metals and bulk commodities metals
“Meeting of Shareholders”	the meeting of shareholders to be held at 5:00 p.m. BST on 10 April 2009, notice of which is set out at the end of this document, or any adjournment of that meeting;
“Notice”	the notice of the Meeting of Shareholders enclosed with this document;
“OML”	Ongopolo Mining Limited, a limited liability company incorporated and existing under the laws of Namibia with company number 325 SWA, which is a wholly owned subsidiary of Weatherly International PLC;

“Ordinary Shares”	the existing ordinary shares of no par value in the capital of the Company;
“Resolution”	the resolution set out in the Notice to be proposed at the Meeting of Shareholders;
“Shareholders”	holders of Ordinary Shares in the Company;
“Trading Portfolio”	a portfolio of physical quantities of Investment Metals to be acquired by the Company post-Admission and stored, as appropriate, until such time as the Company considers it commercially prudent to sell or otherwise trade the Investment Metals that comprise the trading portfolio assets in whole or in part;
“Tsumeb Deposit”	a major base metal resource with over 140 mineral species identified located in Northern Namibia, the location of which is more particularly set out in the Competent Person’s Report contained in Part III of the Admission Document;
“Tsumeb Option”	the option held by Emerging Metals to acquire all rights, title and interest in and to the Tsumeb Slag Stockpiles from OML;
“Tsumeb Option Agreement”	the amended and restated option agreement dated 28 January 2008 between (1) the Company and (2) OML pursuant to which the Company acquired the Tsumeb Option, a summary of the principal terms of which is more particularly set out in paragraph 6 of Part V of the Admission Document;
“Tsumeb Slag Stockpiles”	the lead blast furnace slag heaps and the copper reverberatory furnace slag heaps located at the Tsumeb Smelter
“Tsumeb Slag Stockpile Project”	the metallurgical processing of slag produced and stockpiled from the Tsumeb Smelter for the winning of germanium, gallium and zinc; and
“Tsumeb Smelter”	the smelter for the Tsumeb Deposit located in Northern Namibia, the location of which is more particularly set out in the Competent Person’s Report contained in Part III of the Admission Document.

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

1 April 2009

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

Dear Shareholder

Proposed expansion of the Company's existing business strategy

Notice of Meeting of Shareholders

1. Introduction

Emerging Metals Limited has today announced that the Directors are convening an extraordinary general meeting of the Company's shareholders to consider, and if thought fit approve, an expanded Business Strategy.

The proposed Business Strategy reflects the preferred strategy of the Directors moving forward in relation to the Tsumeb Slag Stockpiles Project and gives the Directors greater flexibility to utilize the Company's existing cash reserves in what are difficult market conditions. The Business Strategy would, if approved, permit the Directors to continue to review and consider potential investments in not just physical minor metals and additional minor metals projects (the strategy outlined in the Admission Document), but also permit different types of investment in other (non-minor) metals. Further, the Business Strategy gives the Company explicit capacity to acquire strategic stakes in publicly traded companies with a focus on Investment Metals as part of the Company's ordinary course of business.

2. Proposed Business Strategy

The Business Strategy, which is subject to Shareholder approval, represents an expansion of the Company's Existing Strategy and is set out below:

Business Strategy

Following Admission the Company's primary focus has been the Tsumeb Slag Stockpiles Project. The Company continues to conduct its own studies and test work to determine the viability of winning the contained metals, principally germanium but also zinc and gallium, from the Tsumeb Slag Stockpiles. However, given current market conditions for these particular metals, the Directors believe that better

returns will be achievable in the short term by continuing to build exposure to a breadth of Investment Metals. The Company will accordingly seek to minimise the evaluation and test work costs on the Tsumeb Slag Stockpiles whilst these conditions continue and may consider exiting the Tsumeb Slag Stockpiles Project altogether. The Company will update Shareholders about any results from the evaluation and test work and the Company's intentions regarding the Tsumeb Option.

The Investment Metals that the Company plans to target exposure to include all metals other than base metals (such as copper and lead, but excluding for these purposes zinc) and bulk commodities metals (such as iron, potassium and aluminium) in addition to minor metals. Exposure to Investment Metals will be achieved by the purchasing of physical quantities of such commodities for the Trading Portfolio, the acquisition of additional complementary Investment Metals projects, and the acquisition of strategic minority stakes in publicly traded companies with a focus on Investment Metals. The Company may also acquire positions in securities or any other interest (including but not limited to loan capital and other convertible instruments) ("**IM Securities**") in the ordinary course of its business and as an alternative to holding cash reserves on a day-to-day basis.

The Company may acquire, hold, store, market and trade physical quantities of Investment Metals (that would comprise the Trading Portfolio) as well as acquire, hold, market and trade the IM Securities it holds from time-to-time. The Directors believe that current market conditions will provide good opportunities for a positive return from the Trading Portfolio and the IM Securities where prices of the Investment Metals to which the Company has exposure increase. The Directors intend to undertake the initial assessments internally with additional independent technical advice as required from time to time on a case by case basis.

The acquisition and disposal of Investment Metals to and from the Trading Portfolio will be carried out through established metals traders engaged from time to time on the best commercial terms reasonably available in light of the Company's requirements. The Directors do not envisage that the Trading Portfolio will be leveraged initially; however, this position may be reviewed should the Board become aware of available and commercially prudent financing arrangements.

Additional opportunities which the Directors believe have the potential to enhance shareholder value will be considered. In evaluating possible additional opportunities in Investment Metals and IM Securities the Directors will take in to account the goal of achieving a diversified exposure to different Investment Metals as well as the market outlook for individual elements. Future projects may be structured either as direct licence rights, equity interests in companies (whether quoted or unquoted), partnerships, convertible instruments, options, debt or other loan structures, joint ventures or other financial instruments as the Directors deem appropriate. These opportunities may include interests (in whole or in part) in (without limit) exploration permits and licences, mining projects under development, operating mines, smelters, slag stockpiles, refineries, and associated activities. The Directors collectively have extensive experience in the acquisition, development, operation and exploration of mining projects as well as the trading of publicly quoted securities and other interests and they intend to undertake the initial assessments internally with additional independent expert advice as required.

The Directors believe that their collective experience in the areas of mining, acquisitions, accounting and corporate and financial management together with the opinion of expert consultants in the evaluation and exploitation of Investment Metals opportunities will enable the Company to achieve its objectives. Where necessary, expert consultants and contractors will be commissioned to prepare reports on projects being operated or evaluated by the Company.

The Directors intend to take an active role in the management and development of the Tsumeb Slag Stockpiles Project and where practicable in any future projects.

3. Risk Factors

Any investment by the Company in IM Securities carries a high degree of risk. Shareholders should carefully consider all the "Risk Factors" in Part II of the Admission Document before deciding whether to vote at the Meeting of Shareholders to adopt the Resolution.

In addition to risk factors set out in the Admission Document, the risks and uncertainties described below are some of the material risk factors facing the Company which are currently known to the Directors if the expanded Business Strategy is adopted. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or which are currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition.

If any or a combination of the risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders.

- a. there can be no guarantee that there will be any appreciation in the value of the Company's investments. The Company may not get back all, or any part of, the amount invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value may not reflect the true underlying value of the investment.
- b. the share prices of publicly quoted companies can be volatile. The price of shares is dependent upon a number of factors, some of which are general, market or sector specific and others that are specific to individual companies. Changes in economic conditions can substantially and adversely affect equity investments and a publicly traded company's prospects.
- c. the price for the shares may be volatile and influenced by many factors, many of which are beyond the control of the Company. For example, the performance of the overall share market, other shareholders buying or selling large numbers of shares, changes in legislation or regulations and general economic conditions.
- d. if the Company holds minority stakes it will likely be unable to influence the direction and strategy of the companies it invests in. This may result in the investment being less successful than the Company anticipated or the nature of the investment changing to the detriment of the Company.

4. Meeting of Shareholders

The Meeting of Shareholders is being convened for the purpose of approving the Business Strategy.

You will find at page 9 of this Document a notice convening the Meeting of Shareholders to be held at 5:00 p.m. BST on 10 April 2009 at which the Resolution will be put to Shareholders.

The Resolution:

That the Business Strategy, as set out in Schedule A of the Notice, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Business Strategy.

5. Action to be taken by Shareholders

A Form of Proxy and a Form of Instruction for use at the meeting is enclosed with this letter.

Shareholders holding their shares in certificated form should complete and sign the Form of Proxy and return it to the Registrars so as to arrive no later than 48 hours before the time fixed for the meeting.

Shareholders holding their shares in uncertificated form should complete and sign the Form of Instruction and return it to Computershare Investor Services PLC, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 72 hours prior to the time fixed for the Extraordinary General Meeting.

The return of a Form of Proxy or Form of Instruction will not, however, prevent you from attending the Meeting and voting, in person, should you wish to do so. Shareholders holding shares or depositary interests not in their own name should however contact the Registrars to confirm the relevant identification documents they will need to provide if they wish to participate on the day.

6. Board Recommendation

The Company has to date acquired 15,820,000 ordinary shares in Kalahari Minerals plc (“KAH”, quoted on AIM) at an average cost, including commissions, of approximately 45.35 pence per share and 358,479 ordinary shares in Extract Resources Limited (“EXT”, quoted on the Australian Stock Exchange) at an average cost, including commissions, of approximately AU\$1.30 per share. These prices compare to the closing prices of KAH and EXT on 31 March 2009, the most recent date prior to publication of this document, of 106.5 pence and AU\$4.52 respectively.

Given the difficult market conditions the Directors unanimously believe that the expanded Business Strategy will give them the flexibility to make the most of the Company’s existing cash reserves. For this reason the Board has unanimously approved the Business Strategy and encourages all Shareholders to vote to approve the same at the Meeting of Shareholders, as the Directors themselves intend to do in respect of their own beneficial holdings of 66,410,896 Ordinary Shares, representing approximately 20.08 per cent. of the Company’s issued ordinary share capital.

Yours sincerely,

James Mellon
Non-Executive Co-Chairman

PART II

NOTICE OF MEETING OF SHAREHOLDERS

EMERGING METALS LIMITED

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

NOTICE OF MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a meeting of shareholders of the above-named company ("**the Company**") will be held at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 5:00 p.m. on 10 April 2009 for the purposes of considering and, if thought fit, approving the following resolution which will be proposed as an ordinary resolution:

RESOLUTION

THAT the Business Strategy, as set out at Schedule A of this Notice, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Business Strategy.

Dated: 1 April 2009

Registered Office
Craigmuir Chambers
Road Town
Tortola
British Virgin Islands

James Mellon, *Non-Executive Co-Chairman*
by order of the Board
1 April 2009

Head Office & Principal Trading Address
Viking House
Nelson Street
Douglas
Isle of Man
IM1 2AU

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 5:00 p.m. local time on 10 April 2009 in order to be entitled to attend and vote at the Extraordinary 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 (CI) 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 3ZY 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.

SCHEDULE A

Business Strategy

Following Admission the Company's primary focus has been the Tsumeb Slag Stockpiles Project. The Company continues to conduct its own studies and test work to determine the viability of winning the contained metals, principally germanium but also zinc and gallium, from the Tsumeb Slag Stockpiles. However, given current market conditions for these particular metals, the Directors believe that better returns will be achievable in the short term by continuing to build exposure to a breadth of Investment Metals. The Company will accordingly seek to minimise the evaluation and test work costs on the Tsumeb Slag Stockpiles whilst these conditions continue and may consider exiting the Tsumeb Slag Stockpiles Project altogether. The Company will update Shareholders about any results from the evaluation and test work and the Company's intentions regarding the Tsumeb Option.

The Investment Metals that the Company plans to target exposure to include all metals other than base metals (such as copper and lead, but excluding for these purposes zinc) and bulk commodities metals (such as iron, potassium and aluminium) in addition to minor metals. Exposure to Investment Metals will be achieved by the purchasing of physical quantities of such commodities for the Trading Portfolio, the acquisition of additional complementary Investment Metals projects, and the acquisition of strategic minority stakes in publicly traded companies with a focus on Investment Metals. The Company may also acquire positions in securities or any other interest (including but not limited to loan capital and other convertible instruments) ("IM Securities") in the ordinary course of its business and as an alternative to holding cash reserves on a day-to-day basis.

The Company may acquire, hold, store, market and trade physical quantities of Investment Metals (that would comprise the Trading Portfolio) as well as acquire, hold, market and trade the IM Securities it holds from time-to-time. The Directors believe that current market conditions will provide good opportunities for a positive return from the Trading Portfolio and the IM Securities where prices of the Investment Metals to which the Company has exposure increase. The Directors intend to undertake the initial assessments internally with additional independent technical advice as required from time to time on a case by case basis.

The acquisition and disposal of Investment Metals to and from the Trading Portfolio will be carried out through established metals traders engaged from time to time on the best commercial terms reasonably available in light of the Company's requirements. The Directors do not envisage that the Trading Portfolio will be leveraged initially; however, this position may be reviewed should the Board become aware of available and commercially prudent financing arrangements.

Additional opportunities which the Directors believe have the potential to enhance shareholder value will be considered. In evaluating possible additional opportunities in Investment Metals and IM Securities the Directors will take in to account the goal of achieving a diversified exposure to different Investment Metals as well as the market outlook for individual elements. Future projects may be structured either as direct licence rights, equity interests in companies (whether quoted or unquoted), partnerships, convertible instruments, options, debt or other loan structures, joint ventures or other financial instruments as the Directors deem appropriate. These opportunities may include interests (in whole or in part) in (without limit) exploration permits and licences, mining projects under development, operating mines, smelters, slag stockpiles, refineries, and associated activities. The Directors collectively have extensive experience in the acquisition, development, operation and exploration of mining projects as well as the trading of publicly quoted securities and other interests and they intend to undertake the initial assessments internally with additional independent expert advice as required.

The Directors believe that their collective experience in the areas of mining, acquisitions, accounting and corporate and financial management together with the opinion of expert consultants in the evaluation and exploitation of Investment Metals opportunities will enable the Company to achieve its objectives. Where necessary, expert consultants and contractors will be commissioned to prepare reports on projects being operated or evaluated by the Company.

The Directors intend to take an active role in the management and development of the Tsumeb Slag Stockpiles Project and where practicable in any future projects.