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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 and Form of Instruction 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 only part 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 Investing Policy

Notice of a Meeting of Shareholders to be held at 2:00 p.m. BST at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX on 8 April 2011 is set out at the end of this document.

A Form of Proxy is enclosed with this document for use in connection with the Meeting of Shareholders. 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 PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or sent by fax to 00 44 870 703 6116 by not later than 48 hours prior to the time fixed for the Meeting of Shareholders.

A Form of Instruction is enclosed with this document for use in connection with the Meeting of Shareholders. To be valid, a Form 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 or sent by fax to 00 44 870 703 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 is set out on page 7 and in the Notice of Meeting of Shareholders set out at the end of this document. Completion of a Form of Proxy or Form of Instruction will not prevent a Shareholder from attending and voting at the Meeting of Shareholders in person save that in each case the Shareholder should contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and if necessary to complete a form of representation (available on request from Computershare Investor Services PLC).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	23 March 2011
Latest time and date for receipt of Forms of Instruction	2:00 p.m. 5 April 2011
Latest time and date for receipt of Forms of Proxy	2:00 p.m. 6 April 2011
Meeting of Shareholders	2:00 p.m. 8 April 2011

- (1) All times shown in this document are London BST times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.
- (2) If the Meeting of Shareholders is adjourned, the latest time and date for receipt of Forms of Proxy and Forms of Instruction for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

DEFINITIONS

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

“2010 Circular”	the circular published on 1 April 2010 containing resolutions approved by the Shareholders at the meeting of Shareholders held on 16 April 2010;
“Admission”	admission on 1 July 2008 of the Ordinary Shares to trading on AIM;
“Admission Document”	the admission document of the Company published in relation to Admission (available on the Company’s 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;
“CREST”	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form;
“Depository”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY;
“Depository Interests”	interests representing Ordinary Shares, issued through the Depository, held by investors in the Company in CREST;
“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 Investing Policy”	the existing investing policy of the Company as set out in the 2010 Circular and adopted by Shareholders at the meeting of Shareholders held on 16 April 2010;
“Form of Instruction”	the form of instruction for use by holders of Depository Interests in connection with the Meeting of Shareholders;
“Form of Proxy”	the form of proxy for use by holders of Ordinary Shares in connection with the Meeting of

	Shareholders;
“Investing Policy”	the proposed investing policy of the Company set out in the Notice, if adopted by Shareholders;
“London Stock Exchange”	London Stock Exchange plc;
“Meeting of Shareholders”	the meeting of Shareholders to be held at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 2:00 p.m. BST on 8 April 2011, 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 set out at the end of this document;
“Option Holders”	holders of options to subscribe for Ordinary Shares;
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company;
“Registrar”	Computershare Investor Services PLC.;
“Resolution”	the resolution set out in the Notice to be proposed at the Meeting of Shareholders;
“Shareholders”	holders of Ordinary Shares; and
“UK”	the United Kingdom of Great Britain and Northern Ireland.

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

23 March 2011

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

Dear Shareholder

Notice of Meeting of Shareholders

Proposed expansion of the Company's Existing Investing Policy

1. Introduction

Emerging Metals Limited has announced today that the Directors are requisitioning a general meeting of the Company's shareholders to consider, and if thought fit approve, the Investing Policy.

The Directors believe that the Investing Policy reflects the preferred strategy of the Company moving forward whilst providing the Directors with greater flexibility to utilize the Company's existing cash reserves to take advantage of investment opportunities across all types of natural resources projects. The Investing Policy would permit the Directors to continue to review and consider potential investments in not just the metals and metals projects as outlined in the Admission Document and expanded through Shareholder approval of the 2010 Circular, but would also permit investment in all types of natural resources.

The Directors are currently reviewing potential investment and acquisition opportunities in line with the proposed Investing Policy but have not, at this stage, entered into any firm commitment in connection with any investments or acquisitions. The Directors believe that current market conditions will provide good opportunities for a positive return from the above investments where prices of natural resources to which the Company has or desires exposure increase.

2. Proposed Investing Policy

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

Investing Policy

The Company's strategic objective is to acquire holdings in natural resources companies and/or physical resource assets which the Directors believe are undervalued and where such a transaction has the potential to create value for Shareholders. The Directors intend to take an active role in the management of such investments and estimate that they will be held for periods of up to five years.

The Company is seeking to acquire interests in natural resources projects (including but not limited to all metals, minerals and hydrocarbon projects) or physical resource assets on a worldwide basis. Projects may include (without limit) exploration permits and licences, processing plants, mines or oil and gas fields, which may be achieved through acquisitions, partnerships or joint venture arrangements. Such investments may result in the Company acquiring the whole or part of a company or project, and may include the Company taking strategic equity stakes in both public and private companies.

The Company's investments may take the form of equity, debt, convertible instruments, licence rights, options or other financial instruments as the Directors deem appropriate. Forward transactions and derivatives (including puts and call options on individual positions or physical resource assets) may be used to gain exposure to resources or the securities of companies falling within the Company's investment policy or to seek to generate income from the Company's position in such resources or companies, as well as for efficient portfolio management. The Company may hedge exposure to foreign currencies if considered appropriate for efficient portfolio management. The Company would not however contemplate investments or acquisitions that carry a high degree of contingent risk or liability that is capable of imposing financial obligations upon the Company that it could not reasonably expect to meet.

The Company intends to continue to search for and review a number of opportunities which the Directors believe would benefit from a degree of further investment, the expertise of the Directors and access to the UK's capital markets. The Company will review project opportunities at all stages from early stage exploration to later stage extraction and processing.

The Directors believe that their broad collective experience in the areas of acquisitions, accounting, corporate and financial management together with the opinion of consultant experts in the evaluation and exploitation of natural resources projects who will assist them in the identification and evaluation of suitable opportunities, will enable the Company to achieve its strategic objective. Where necessary, internationally recognised competent persons will be commissioned to prepare reports on the projects being considered by the Company.

The Directors may undertake initial project assessments themselves with additional independent technical advice as required. There is no limit on the number or size of projects into which the Company may invest.

Strategic equity investments may be undertaken in the ordinary course of the Company's business and as an alternative to holding cash reserves on a day-to-day basis. The Directors do not envisage that the Company's investment portfolio will be leveraged initially; however, this position may be reviewed should the Board become aware of available and commercially prudent financing arrangements. The Company will consider cross holdings of shares in circumstances that would benefit its broader strategic objective.

The Directors will consider distribution of any future returns to Shareholders by way of dividend, share repurchases, demergers, schemes of arrangement, liquidation or other means in the light of prevailing circumstances at the time of any such distribution.

Following the approval of the Investing Policy by Shareholders, the Company will have until 16 April 2011 to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 or otherwise implement its Investing Policy to the satisfaction of AIM. If the Company is unable to effect

a reverse takeover or otherwise implement its Investing Policy to the satisfaction of AIM by 16 April 2011, trading in its shares will be suspended in accordance with the guidance note to AIM Rule 15. Following any suspension from trading, the Company would then have a further six months to effect a reverse takeover or otherwise implement its Investing Policy to the satisfaction of AIM, failing which the Company's share trading facilities would be liable to be cancelled under AIM Rule 41.

3. Meeting of Shareholders

The Meeting of Shareholders is being convened for the purpose of approving the Investing Policy.

You will find at page 9 of this document a notice convening the Meeting of Shareholders to be held at 2:00 p.m. BST on 8 April 2011 at which the Resolution will be put to Shareholders.

The Resolution:

That the Investing Policy, 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 Investing Policy.

4. Action to be taken by Shareholders

A Form of Proxy and a Form of Instruction for use at the Meeting of Shareholders are enclosed with this document.

Shareholders holding Ordinary Shares in certificated form should complete and sign the Form of Proxy and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by fax to the following number +00 44 870 703 6116 as soon as possible but in any event to be received not later than 2:00 p.m. BST on 6 April 2011 or 48 hours before any adjourned meeting.

Shareholders holding Ordinary 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 the following number +00 44 (0)870 7036116 as soon as possible but in any event to be received not later than 2:00 p.m. BST on 5 April 2011 or 72 hours before any adjourned meeting.

The return of a Form of Proxy or Form of Instruction will not, however, prevent a Shareholder from attending the Meeting of Shareholders and voting in person, should he/she wish to do so. Shareholders who wish to attend in person should contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and to complete a form of representation (available on request from Computershare Investor Services PLC) if necessary.

5. Recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolution at the Meeting of Shareholders as they intend to do in respect of their own beneficial holdings of Ordinary Shares (in aggregate representing 18.29 per cent. of the current issued ordinary share capital).

Given current market conditions, the Directors believe that the Investing Policy will give them the flexibility to utilize the Company's existing cash reserves for those opportunities identified by the Company to offer the greatest potential return to Shareholders as the Company pursues potential investment and acquisition opportunities in line with the Investing Policy. For the above reason, the Board has unanimously approved the Investing Policy and encourages all Shareholders to vote to approve the same at the Meeting of Shareholders.

The Board urges all Shareholders to submit a Form of Proxy as soon as possible and in any event so as to arrive no later than 2:00 p.m. BST on 6 April 2011, or in the case of Shareholders holding Depository Interests, a Form of Instruction to arrive no later than 2:00 p.m. on 5 April 2011.

Yours sincerely,

James Mellon
Executive Co-Chairman

PART II

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 2:00 p.m. BST on 8 April 2011 for the purposes of considering and, if thought fit, approving the following resolution which will be proposed as an ordinary resolution:

RESOLUTION

THAT the Investing Policy, 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 Investing Policy.

Dated: 23 March 2011

Registered Office
Craigmuir Chambers
Road Town
Tortola
British Virgin Islands

James Mellon, *Executive Co-Chairman*
by order of the Board
23 March 2011

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 of Shareholders 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 2:00 p.m. BST on 6 April 2011 in order to be entitled to attend and vote at the Meeting of Shareholders. 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 PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or sent by fax to 00 44 870 703 6116 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 or sent by fax to 00 44 870 703 6116 by not later than 72 hours prior to the time fixed for the meeting.
- (v) Completion and return of a form of proxy or a form of instruction does not preclude a member from attending and voting at the Meeting of Shareholders 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

INVESTING POLICY

The Company's strategic objective is to acquire holdings in natural resources companies and/or physical resource assets which the Directors believe are undervalued and where such a transaction has the potential to create value for Shareholders. The Directors intend to take an active role in the management of such investments and estimate that they will be held for periods of up to five years.

The Company is seeking to acquire interests in natural resources projects (including but not limited to all metals, minerals and hydrocarbon projects) or physical resource assets on a worldwide basis. Projects may include (without limit) exploration permits and licences, processing plants, mines or oil and gas fields, which may be achieved through acquisitions, partnerships or joint venture arrangements. Such investments may result in the Company acquiring the whole or part of a company or project, and may include the Company taking strategic equity stakes in both public and private companies.

The Company's investments may take the form of equity, debt, convertible instruments, licence rights, options or other financial instruments as the Directors deem appropriate. Forward transactions and derivatives (including puts and call options on individual positions or physical resource assets) may be used to gain exposure to resources or the securities of companies falling within the Company's investment policy or to seek to generate income from the Company's position in such resources or companies, as well as for efficient portfolio management. The Company may hedge exposure to foreign currencies if considered appropriate for efficient portfolio management. The Company would not however contemplate investments or acquisitions that carry a high degree of contingent risk or liability that is capable of imposing financial obligations upon the Company that it could not reasonably expect to meet.

The Company intends to continue to search for and review a number of opportunities which the Directors believe would benefit from a degree of further investment, the expertise of the Directors and access to the UK's capital markets. The Company will review project opportunities at all stages from early stage exploration to later stage extraction and processing.

The Directors believe that their broad collective experience in the areas of acquisitions, accounting, corporate and financial management together with the opinion of consultant experts in the evaluation and exploitation of natural resources projects who will assist them in the identification and evaluation of suitable opportunities, will enable the Company to achieve its strategic objective. Where necessary, internationally recognised competent persons will be commissioned to prepare reports on the projects being considered by the Company.

The Directors may undertake initial project assessments themselves with additional independent technical advice as required. There is no limit on the number or size of projects into which the Company may invest.

Strategic equity investments may be undertaken in the ordinary course of the Company's business and as an alternative to holding cash reserves on a day-to-day basis. The Directors do not envisage that the Company's investment portfolio will be leveraged initially; however, this position may be reviewed should the Board become aware of available and commercially prudent financing arrangements. The Company will consider cross holdings of shares in circumstances that would benefit its broader strategic objective.

The Directors will consider distribution of any future returns to shareholders by way of dividend, share repurchases, demergers, schemes of arrangement, liquidation or other means in the light of prevailing circumstances at the time of any such distribution.