

For Immediate Release

1 April 2009

Emerging Metals Limited

(the “Company”)

Notice of Meeting of Shareholders

Proposed Expansion of Business Strategy

Emerging Metals Limited is today posting a circular to shareholders in relation to a Meeting of Shareholders of the Company (“**Meeting**”). The Meeting will be held at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 5p.m. on 10 April 2009.

The Notice of Meeting sets out details of a proposed expansion of the Company’s existing business strategy. The sole resolution to be considered at the Meeting gives shareholders the opportunity to approve the proposed new 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 (being all metals other than base metals (excluding for these purposes zinc) and bulk commodities metals as part of the Company’s ordinary course of business.

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 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\$1.20 per share. These prices compare to the

closing mid-market prices of KAH and EXT on 31 March 2009, the most recent date prior to publication of Notice of Meeting of Shareholders, of 106.5 pence and AU\$4.52 respectively.

Copies of the circular will be available at the company's registered office (Craigmuir Chambers, Road Town, Tortola, British Virgin Islands), as well as its head office & principal trading address (Viking House Nelson Street Douglas, Isle of Man IM1 2AU). Copies are also available on the Company's website at www.emergingmetals.com.

For further information:

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