



NEW WORLD ALLOYS LIMITED

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22 August 2007

The Company Announcements Platform
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RESTRUCTURE AND REFINANCING OF CONGO ASSETS

The Directors of New World Alloys Limited (**NWA**) are pleased to advise that a meeting of shareholders of Sino-Asia Mining and Resources plc (**SAMR**) was held on Monday 20 August 2007 at which the shareholders of SAMR approved the proposed transaction to purchase NWA's assets in the Democratic Republic of Congo and the change of name to Congo Copper Corporation plc.

Under the Agreement, NWA will transfer its interest in two of its subsidiaries, Nova Mining SPRL (**Nova**) and Macro Mining (**Macro**) (which in turn owns 80% of Phoenix Resources) for the issue of 166,666,667 shares in the capital of SAMR at a deemed issue price of 2p each (**Consideration Shares**). SAMR have already raised some GBP£2.2m and intends to seek admission to the Alternative Investment Market in London (**AIM**) around mid October.

On or before Settlement, NWA will enter into an exploration joint venture agreement (with Phoenix and Macro) in respect of the exploration licences held by Phoenix (**Exploration Licences**) and exploration licence applications held by Macro (**Exploration Licence Applications**). Pursuant to the joint venture agreement, NWA will retain a 30% interest in the Exploration Licences and Exploration Licence Applications and will fund 30% of all expenditure incurred in respect of the Exploration Licences and Exploration Licence Applications.

SAMR will use the funds raised referred to above to bring the 3 copper cupolas owned by Nova back into production, to carry out initial investigation of the Exploration Licences and Exploration Licence Applications and to fund investigation of on-site concentration of lower grade oxide ores.

Following Settlement Mr Ian Cornelius and Mr Gerard Zytchow will be appointed to the Board of SAMR representing NWA.

Please contact the undersigned if you have any queries regarding this matter.

Yours faithfully,
For **NEW WORLD ALLOYS LTD**

Lindsay Colless
Director