



NEW WORLD ALLOYS LIMITED

ABN 36 060 774 227

989 Wellington Street, West Perth WA 6005
PO Box 761, West Perth, 6872, Western Australia
Telephone (618) 9322 2744 Facsimile (618) 9226 3233
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16 July 2007

ASX Limited

Electronic lodgement

Dear Sir / Madam

The directors of New World Alloys Limited wish to confirm that the Notice of General Meeting, Explanatory Memorandum and Proxy Form have been despatched to all shareholders.

Yours faithfully

DAVID McARTHUR
Company Secretary

NEW WORLD ALLOYS LIMITED**ABN 36 060 774 227****NOTICE OF GENERAL MEETING**

TIME: 11.00am**DATE:** 14 August 2007**PLACE:** 129 Edward Street, Perth, Western Australia, 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9322 2744.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of New World Alloys Limited which this Notice of Meeting relates to will be held at 129 Edward Street, Perth, Western Australia, 6000 on Tuesday, 14 August 2007 at 11.00am.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to New World Alloys Limited, 989 Wellington Street, West Perth, Western Australia 6005; or
- (b) send the proxy form by facsimile to the Company on facsimile number (08) 9226 3233 (International: +61 8 9226 3233),

so that it is received not later than 11.00am WST on 10 August 2007.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of New World Alloys Limited will be held at 129 Edward Street, Perth, Western Australia, 6000 at 11.00am WST on 14 August 2007.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at the opening of business on 11 August 2007.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – PARTIAL DISPOSAL OF MAJOR ASSETS TO SUBSIDIARY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rules 11.2 and 11.4 of the ASX Listing Rules and for all other purposes, approval is given for the Company to dispose of certain assets of the Company on the terms and conditions described in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

DATED: 9 July 2007

BY ORDER OF THE BOARD

**LINDSAY COLLESS
DIRECTOR
NEW WORLD ALLOYS LIMITED**

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 129 Edward Street, Perth, Western Australia, 6000 on 14 August 2007 at 11.00am (WST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

1. RESOLUTION 1 – PARTIAL DISPOSAL OF MAJOR ASSETS TO SUBSIDIARY

1.1 Background

The Company owns 100% of the issued share capital of Nova Mining SPRL (**Nova**) and 95% of the issued share capital of Macro Mining (**Macro**). Macro owns 80% of the issued share capital of Phoenix Resources (**Phoenix**). Nova, Macro and Phoenix are all companies registered in the Democratic Republic of Congo (**DRC**).

On 14 June 2007, the Company announced that it had entered into a heads of agreement with Sino-Asia Mining & Resources plc (**SAMR**) (**Heads of Agreement**) pursuant to which the Company has conditionally agreed to sell and SAMR has conditionally agreed to purchase the Company's:

- (a) 100% interest in Nova;
 - (b) 95% interest in Macro; and
 - (c) pursuant to the acquisition in (b) above, Macro's interest in Phoenix,
- (together, the **Congo Assets**).

As detailed in section 1.4, following acquisition of the Congo Assets, SAMR proposes to list on the Alternative Investment Market in London (**AIM**).

1.2 Introduction and reason for Resolution 1

Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rules 11.2 and 11.4 for the Company to complete the Heads of Agreement, under which it will dispose of the Congo Assets (the main undertaking of the Company) to a company which proposes to list on AIM in which the Company will retain a majority interest.

ASX Listing Rule 11.2 considers this Transaction to be considered a "disposal of the Company's main undertaking and accordingly Shareholder approval is required.

Pursuant to ASX Listing Rule 11.4, a listed entity must not, without shareholder approval dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. As set out above and in section 1.4, SAMR is proposing to list on AIM.

The effect of passing Resolution 1 will be to allow the Company to dispose of its main undertaking to SAMR by completing the Heads of Agreement without breaching ASX Listing Rules 11.2 or 11.4.

1.3 Background of the Congo Assets

Nova operates and is the legal and beneficial owner of certain industrial land and plant located in Lubumbashi in the DRC. These include three copper cupolas and allied equipment necessary for the purchasing, transporting, smelting and general processing of copper ores (**Copper Cupolas**).

Phoenix is the legal and beneficial owner of certain exploration licences including PR no: 7427 and Carte 59/29 of 117 carres located in Haute Katanga, DRC (**Exploration Licences**). Macro is the legal and beneficial owner of a number of exploration licence applications (**Exploration Licence Applications**).

Nova, Phoenix and Macro require funding of US\$2 million in order to bring the Copper Cupolas back into production, to carry out initial investigation of the Exploration Assets and to fund investigation of on-site concentration of lower grade oxide ores (together, the **Operations**).

1.4 Summary of the Heads of Agreement

On 14 June 2007, the Company and SAMR entered into the Heads of Agreement pursuant to which the Company conditionally agreed to sell and SAMR conditionally agreed to acquire the Congo Assets.

Settlement of the Transaction is subject to and conditional upon:

- (a) the Company obtaining all necessary Board and Shareholder approvals for the Transaction pursuant to the Corporations Act and the ASX Listing Rules;
- (b) SAMR obtaining all necessary Board, Shareholder and regulatory approvals for the Transaction;
- (c) the Company entering a lock-in agreement with SAMR pursuant to which NWA will be subject to certain restrictions in relation to the Consideration Shares for a period of 24 months (**Lock-In**). This period is subject to change upon agreement between the parties;
- (d) the Company and SAMR entering into a formal sale and purchase agreement to fully document the terms of the Transaction;
- (e) SAMR raising approximately £2,000,000 through the issue of shares at no less than 2.0p each; and
- (f) SAMR being satisfied with its due diligence investigations in relation to various aspects of the Congo Assets, which will include the provision of various independent expert reports within 60 days of execution of the Heads of Agreement,

(together, the **Conditions**).

Each party must use their best efforts within their own capacity and at their own expense to ensure that each Condition is fulfilled or waived as expeditiously as possible but in any event the Conditions are to be satisfied by no later than 31 December 2007. In the event that one or more of the Conditions are not satisfied or waived by 31 December 2007, the Heads of Agreement shall be deemed to be at an end and of no force or effect.

The consideration payable by SAMR to the Company for the Congo Assets is A\$8 million to be paid by the issue of 166,666,667 fully paid ordinary shares in the capital of SAMR at a deemed issue price of 2p each (**Consideration Shares**).

On or before Settlement of the Transaction, NWA will enter into an exploration joint venture agreement (with Phoenix and Macro) in respect of the Exploration Assets (**Joint Venture**). Pursuant to the Joint Venture, 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. The Parties agree to enter into a formal joint venture agreement as soon as possible after the settlement date which will more fully detail the terms of the Joint Venture.

The Company has provided in favour of SAMR some standard limited warranties and undertakings in the Heads of Agreement in respect to the Congo Assets. The Heads of Agreement contains other standard clauses typical for an agreement of this type.

The Heads of Agreement contains other standard clauses typical for an agreement of this type.

Following Settlement of the Transaction:

- (a) SAMR will lend Nova £500,000 of the £2,000,000 capital raising referred to above to commence Operations; and
- (b) Mr Ian Cornelius will be appointed to the Board of SAMR representing NWA.

SAMR is a company resident and registered in the United Kingdom and, as at the date of this Notice of Meeting, has approximately 26 million shares on issue. Following the transfer of the Consideration Shares to the Company at Settlement, NWA will hold 87% of the issued share capital of SAMR.

Following Settlement, SAMR proposes to undertake a fund raising of approximately £2,000,000 at 2p (**Initial Raising**). At the completion of the Initial Raising the Company will hold 62% of the issued share capital of SAMR.

SAMR further intends to seek admission to AIM at which time SAMR intends to raise a further £2,000,000 at a proposed pricing of 10p per share (**Subsequent Raising**). Following the Subsequent Raising, NWA's diluted position in SAMR would be 58%.

At the completion of the Initial Raising and the Subsequent Raising, SAMR will remain a subsidiary of NWA and NWA will retain its controlling interest in SAMR's operations.

1.5 Impact of Proposed Sale on the Company

If the sale of the Congo Assets is approved by Shareholders and proceeds it will have no financial impact on the Company as the Company's direct interest will be replaced with an equivalent interest in SAMR.

This results in various advantages and disadvantages which Shareholders need to consider in assessing the impact of the proposed Transaction on the Company.

1.6 Advantages of the Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Transaction:

- (a) the Transaction enables the Company to raise third party funds in the United Kingdom specifically for NWA's operations in the DRC and provides access to the management team of SAMR;
- (b) SAMR will remain a subsidiary of NWA and therefore NWA will retain its controlling interest in SAMR's operations;
- (c) provides the Company and its Shareholders with an continued exposure to the Congo Assets (by retaining a 30% Joint Venture interest) and also allows the Company to fund its 30% share of the expected development expenditure of the Congo Assets from cash reserves and therefore not dilute the capital of the Company;
- (d) under the broad terms of the joint venture in the Heads of Agreement, the Company and SAMR will be joint managers of the Joint Venture so the Company will not lose operational control of the Joint Venture; and
- (e) the Company will be free to seek other investment opportunities.

1.7 Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Transaction:

- (a) the Company will no longer be the direct legal and beneficial holder of all of Nova and 95% of Phoenix. It will retain an indirect interest;
- (b) the Company will be changing the scale of its activities by a significant extent through the partial disposal of its major assets to a subsidiary, which may not be consistent with the investment objectives of all Shareholders; and
- (c) the Company will be in a joint venture in respect of the Exploration Assets and will only hold a 30% interest. Accordingly, it will lose voting control (but not operational control) in respect of the Joint Venture.

1.8 Plans for the Company if the Transaction does not proceed

If the Transaction does not complete the Company will continue to explore and develop the Congo Assets but will need to either raise significant equity or debt or enter into a farm in or purchase agreement with another party to finance the continued development of the Congo Assets.

1.9 Indicative Timetable

Subject to the ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of the Transaction in accordance with the following timetable (which is subject to change by the Company):

Event	Date
Execution of Heads of Agreement and announcement of Transaction	14 June 2007
Despatch Notice of Meeting	13 July 2007
Execution of Sale and Purchase Agreement	By 14 September 2007
General Meeting to approve Resolution	14 August 2007
Satisfaction/waiver of all Conditions	By 14 September 2007
Settlement of Transaction	By 14 September 2007

1.10 ASX Listing Rule 11.2

Listing Rule 11.2 states a listed entity that is proposing to make a significant change, either directly or indirectly, by disposing of its main undertaking, must get the approval from Shareholders and comply with any requirements of ASX in relation to the Notice of Meeting.

The Company has provided ASX with full details of the Transaction in accordance with Listing Rule 11.2. In accordance with Listing Rule 11.2, ASX has required the Company to seek Shareholder approval of the Transaction and for the notice of meeting to contain full disclosure of the Transaction and its impact on the Company (refer to Section 1 of this Explanatory Statement).

Accordingly, the Company seeks Shareholder approval for the purposes of ASX Listing Rule 11.2 to dispose of the assets referred to above pursuant to the terms of the Heads of Agreement.

1.11 ASX Listing Rule 11.4

Pursuant to ASX Listing Rule 11.4, a listed entity must not, without shareholder approval dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed.

The Company intends to dispose of the Congo Assets to SAMR following which, it is proposed that SAMR will complete its capital raising and seek a listing on AIM. Accordingly, Shareholder approval pursuant to ASX Listing Rule 11.4 is required.

1.12 Directors' Recommendation

The Directors do not have any material personal interest in the outcome of the Resolution other than as a result of their interest arising solely in the capacity of Shareholders of the Company. The Directors have a relevant interest in the securities of the Company as set out in the following table:

Director	Shares	Options
Ian Cornelius	8,824,476	Nil
Gerard Zytchow	6,943,756	1,735,939
Lindsay Colless	200,000	NIL

Each of the Directors intend to vote their Shares in favour of the Resolution, subject to any voting exclusions.

Based on the information available, all of the Directors consider that the proposed Transaction is in the best interests of the Company and recommend that Shareholders vote in favour of the Resolution. The Directors have approved the proposal to put the Resolution to Shareholders and separately approved the information contained in this document.

GLOSSARY

AIM means the Alternative Investment Market.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the Board of Directors.

Company or **NWA** means New World Alloys Limited (ABN 36 060 774 227).

Congo Assets means all of the issued share capital in Nova and Macro held by the Company and all of the issued share capital in Phoenix held by Macro.

Consideration Shares means 166,666,667 fully paid ordinary shares in the capital of SAMR at a deemed issued price of 2p each.

Director means a director of the Company.

DRC means Democratic Republic of Congo.

Explanatory Statement means the explanatory statement accompanying this Notice.

Exploration Assets means collectively the Exploration Licences and Exploration Licence Applications as defined in section 1.1 of the Explanatory Statement.

Heads of Agreement means the agreement dated 14 June 2007 between the Company and SAMR in respect of the Transaction, as summarised in section 1 of the Explanatory Statement.

JORC Code means the Australian Code for Reporting of Exploration Resources, Mineral Resources and Ore Resources (2004 Edition).

Macro means Macro Mining, a company duly incorporated in the DRC.

Meeting or **General Meeting** means the meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Statement.

Nova means Nova Mining SPRL, a company duly incorporated in the DRC.

Option means an option to acquire a Share.

Phoenix means Phoenix Resources, a company duly incorporated in the DRC.

Prospectus means the prospectus to be issued by Global Iron for the Capital Raising.

Resolution means a resolution set out in the Notice of Meeting.

SAMR means Sino-Asia Mining & Resources plc.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Transaction means the proposed acquisition by SAMR of the Congo Assets from the Company on the terms set out in the Heads of Agreement.

WST means Western Standard Time.

US\$ means United States of America dollars.

\$ means Australian dollars.

PROXY FORM

**APPOINTMENT OF PROXY
NEW WORLD ALLOYS LIMITED
ABN 71 095 047 920**

I/We

being a shareholder of New World Alloys Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the General Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 11.00am WST on 14 August 2007 at 129 Edward Street, Perth, Western Australia, 6000 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of the resolution.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Partial Disposal of Major Assets to Subsidiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the Resolution and your votes will not be counted in computing the required majority if a poll is called on the Resolution. The Chairman will vote in favour of the Resolution if no directions are given.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTION, YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this day of 2007

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

NEW WORLD ALLOYS LIMITED
ABN 71 095 047 920

Instructions for Completing 'Appointment of Proxy' Form

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the company;
 - a Director and a company secretary of the company; or
 - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
 - (a) send the proxy form by post to New World Alloys Limited, 989 Wellington Street, West Perth, Western Australia 6005; or
 - (b) send the proxy form by facsimile to the Company on facsimile number (08) 9226 3233 (International: +61 8 9226 3233),

so that it is received not later than 11.00am WST on 10 August 2007.

Proxy forms received later than this time will be invalid.