



NEW WORLD ALLOYS LIMITED

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12th March 2007

ASX LIMITED

Electronic lodgement

Dear Sir / Madam

ENTITLEMENTS ISSUE

The Board of New World Alloys Ltd is pleased to announce that they have secured underwriting for the whole of the recently announced entitlements issue to all shareholders. The entire issue is underwritten by Pacifique Asset Management Limited of Switzerland for a management fee of 1% and an underwriting fee of 5%.

Yours faithfully,
For NEW WORLD ALLOYS LTD

Ian Cornelius
Director

Lindsay Colless
Director