



NEW WORLD ALLOYS LIMITED

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30th October 2007

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

QUARTERLY REPORT FOR THE QUARTER ENDED 30th SEPTEMBER 2007

NEW WORLD ALLOYS (ASX: NWA) (the "company") is pleased to advise shareholders of the following key activities during the quarter.

As reported previously, the Company has entered into an agreement to restructure the Company's assets in the Democratic Republic of Congo. Under the Agreement, NWA will transfer its interest in the Group's Democratic Republic of Congo assets for the issue of 166,666,667 shares in the capital of Sino Asia Mining Resources Ltd (**SAMR**) at a deemed issue price of 2p each (**Consideration Shares**). Prior to settlement of the transfer, SAMR has completed a fund raising of approximately £2,200,000 at 2p. SAMR has changed its name to Congo Copper Corporation plc and is proceeding to seek admission to the Alternative Investment Market in London (**AIM**) at which time they may seek to raise a further £3,000,000.

A meeting of NWA shareholders to approve the transaction was held on August 14, 2007 at which the transaction was approved.

The process of due diligence and preparation of documents for Congo Copper's introduction to AIM has taken longer than hoped, and the latest information seems to indicate the listing may occur either in early December, or if that window is missed it may stretch to early in the new year.

The operations in Lubambashi have been operating up to two furnaces on a toll treatment basis as well as treating ore on a proprietary basis.

BATCHELOR JOINT VENTURE

The Company agreed to sell its interest in all the Batchelor tenements for an amount of \$900,000 cash and a 5% net smelter royalty return.

For and on behalf of the Board.

Lindsay A Colless
Chairman.