NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of New World Alloys Limited will be convened at 3.00 pm on Thursday, 27 November 2003, at the Crowne Plaza Hotel, 54 Terrace Road, Perth, Western Australia, to consider, and if thought fit, to pass the following resolutions.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting.

An Explanatory Statement is attached. Shareholders should read this in full.

ORDINARY BUSINESS

To consider, and if thought fit, to pass, with or without modification, the following ordinary resolutions:

RESOLUTION 1

"That, for the purpose of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the company ratifies the allotment and issue of 12,000,000 ordinary shares in the capital of the company at an issue price of 5 cents each ("shares"), that took place on 15 October 2003 to four selected individuals and in accordance with the terms and conditions set out in the explanatory statement that forms part of this notice."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by any of the persons who participated in the issue of the Shares the subject of Resolution 1 and any associate of any of those persons. However, the Company need not disregard a vote if:

(i) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(ii) the vote 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.

RESOLUTION 2

"That, for the purposes of section 208(1) of the Corporations Act 2001 and Listing Rule 7.1 of the Listing Rules of the Australian Stock Exchange Limited, the Directors be and are hereby authorised immediately to allot and issue 2,000,000 ordinary shares in the capital of the company at an issue price of 5 cents each Jannie Lewis Kotze or his nominee."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by Mr Jannie Lewis Kotze or any other person who might obtain a benefit, except a benefit solely in the capacity of a shareholder if the resolution is passed, or an associate of those persons. However, the Company need not disregard a vote if:

(iii) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(iv) the vote 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."
RESOLUTION 3

Financial Statements and Reports for the Year Ended 30 June 2003

“To consider and receive the annual Company and consolidated financial statements and reports of the Directors and the Auditor for the year ended 30 June 2003.”

RESOLUTION 4

Re-Election of Malcolm Keith Smartt as a Director

“To elect as a Director, Mr Malcolm Keith Smartt, who having been appointed to fill a casual vacancy, retired in accordance with clause 15.5 of the Company’s Constitution and, being eligible, offered himself for re-election.”

RESOLUTION 5

Re-Election of Michael Paul Curnow as a Director

“To elect as a Director, Mr Michael Paul Curnow, who having been appointed to fill a casual vacancy, retired in accordance with clause 15.5 of the Company’s Constitution and, being eligible, offered himself for re-election.”

Dated this 23rd day of October 2003

BY ORDER OF THE BOARD
Malcolm K Smartt
COMPANY SECRETARY
EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company. Amongst other things, this Explanatory Statement provides Shareholders with the information required to be provided to Shareholders by the Corporations Act 2001 and the Official Listing Rules of the Australian Stock Exchange Limited (ASX Listing Rules).

The Explanatory Statement sets out an explanation of each of the resolutions to be put to Shareholders.

RESOLUTION 1 – Ratification of Placement of Shares

Resolution 1 seeks shareholder ratification pursuant to Listing Rule 7.4 for the placement of 12,000,000 Shares at 5 cents each.

The placement of Shares was made by way of an excluded offer under the Corporations Act Section 708. The offer also complied with the Company’s capacity to issue securities in accordance with ASX Listing Rule 7.1.

Listing Rule 7.4

Listing Rule 7.4 provides that an issue made within the 15% limit will be treated as having been made with the prior approval of shareholders for the purpose of Listing Rule 7.1, thereby “refreshing” the Company’s ability to issue securities within the 15% limit, and restoring the Company’s ability to make placements (if that is thought desirable) without the need for shareholder approval. The Company is requesting shareholders to ratify the issue of the Shares the subject of Resolution 1 and 2 for the purpose of Listing Rule 7.4, so that the Company will have flexibility to issue further securities under Listing Rule 7.1 without seeking shareholder approval, if the need or opportunity arises.

For the purpose of Listing Rule 7.5, the following information is provided:

1. 12,000,000 Shares were issued;
2. the Shares were issued at 5 cents;
3. the Shares issued were ordinary shares and rank equally in all respects with the existing ordinary shares issued in the capital of the Company;
4. the 12,000,000 shares were issued under the Corporations Act S708.
5. The allottees were:
   (a) Proanity Pty Ltd 500,000 shares
   (b) G Wendt <ATF Magic Nissan Staff Super Plan Account> 500,000 shares
   (c) Glennbrown Pty Ltd <G Brown Family Account> 1,000,000 shares
   (d) Neftco Nominees 10,000,000 shares
6. The $600,000 raised will be used for the Nova Copper Project and specifically for capital items such as four-wheel drives, trucks and the ore stockpile.

Listing Rule 10.11

Listing Rule 10.11 prohibits the Company from issuing securities to a related party of the Company without the prior approval of shareholders. For the purposes of Listing Rule 10.11, each of the Directors of the Company are considered to be related parties of the Company and any associate of a Director or a body corporate over which any Director of the Company has control is also considered to be a related party of the Company. The shares were not issued to any related parties.

RESOLUTION 2 – Approve an Issue of Shares

On 14 August, 2003 the Company required funds to secure equipment for the DRC Joint Venture, and at that time the Notice of Meeting had been sent out and therefore it was too late to convert this loan into shares at the 26 September 2003 meeting. Procuring a Loan at this time was difficult, and the Loan was unsecured, therefore it was agreed with Mr Jannie Lewis Kotze who is an unrelated party to convert this unsecured loan to shares at 5 cents. Loans made in the past were converted at the lowest price in the three months preceding the conversion and in this case the basis of the conversion price was that Shareholders were being approached at that time to approve a placement at 5 cents. Mr Kotze assisted the Company at a difficult time rather than wait for the placement and take the shares in a less riskier
The highest and lowest market price of the Company’s quoted shares on ASX during the three months immediately preceding the date of lodgement of this Notice of Meeting and the respective dates of those sales and the last sale on the Business Day immediately preceding the date of lodgement of this Prospectus with ASIC, were:

<table>
<thead>
<tr>
<th>Highest</th>
<th>01 October 2003</th>
<th>9.7 cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest</td>
<td>22 July 2003</td>
<td>5.5 cents</td>
</tr>
<tr>
<td>Latest</td>
<td>22 October 2003</td>
<td>8.0 cents</td>
</tr>
</tbody>
</table>

These shares will be issued within 30 days and funds were applied to purchase necessary items in Johannesburg to enable progression of the Nova Copper project.

**RESOLUTION 3 - Receiving Financial Statements & Reports**

Resolution 2 proposes that Shareholders receive the annual Company and consolidated financial statements and the reports of the Directors and the Auditor for the year ended 30 June 2003.

Shareholders will be given an opportunity to ask operations of the Directors and the Auditors in relation to the financial statements of the Company that have been provided to shareholders with this Notice and Explanatory Statement at the Annual General Meeting.

**RESOLUTION 4  Appointment of Director – Malcolm Keith Smartt**

Mr Smartt was appointed as an Executive Director on 19 September 2002.

The Company’s Constitution requires that the appointment of any Director by the other Directors be put to shareholders for approval.

Mr Smartt is a qualified Accountant and Company Secretary and has had significant experience as a Finance Director and Company Secretary in public companies within the resource sector.

**RESOLUTION 5  Appointment of Director – Michael Paul Curnow**

Mr Curnow was appointed as a Non Executive Director on 24 October 2002.

The Company’s Constitution requires that the appointment of any Director by the other Directors be put to shareholders for approval.

Mr Curnow is an experienced Director within the Resource Sector who brings substantial experience to the Board.
NEW WORLD ALLOYS LIMITED
ABN 36 060 774 227

PROXY FORM
The Secretary
New World Alloys Limited
Level 4, 170 Burswood Road
Burswood, Western Australia 6100
Fax: (08) 9470 9858

SHAREHOLDER DETAILS:
Name of Shareholder: ........................................................................................................................................
Address of Shareholder: ........................................................................................................................................

I/We being a member(s) of New World Alloys Limited, hereby appoint the following person or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at ...................................................................................., Western Australia on Thursday 27th November 2003 at 3 pm (and at any adjournment thereof) in the manner indicated below or as he/she thinks fit.

PROXY’S DETAILS:
Name of Proxy: ..................................................................................................................................................
Address of Proxy: ..................................................................................................................................................
(Surname) (Given Names)

INSTRUCTIONS AS TO VOTING – Refer attached Notes to the Proxy Form
If you wish to direct your proxy how to vote with respect to the proposed resolutions, please indicate the manner in which your proxy is to vote by placing a “X” in the appropriate box below, otherwise your proxy will vote or abstain from voting as he/she thinks fit.

If you do not wish to direct your proxy how to vote, please place a mark in the 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 of that interest.

PROXY’S VOTING INSTRUCTIONS (OPTIONAL)

Ordinary Resolutions

1. Ratification of Placement of Shares.

2. Approve an Issue of Shares

3. Consider and Receive the Financial Reports and Statements for the Year ended 30 June 2003

4. Election of Malcolm Keith Smartt as a Director of the Company.

5. Election of Michael Paul Curnow as a Director of the Company.

It is the Chairman’s intention to vote in favour of all resolutions in relation to undirected proxies.
FOR INDIVIDUALS OR JOINT HOLDERS

Signature of Shareholder .......................................................... Name (Please Print) .................................. Date  

Signature of Shareholder (Joint Shareholders) .......................................................... Name (Please Print) .................................. Date  

IF THE MEMBER IS A COMPANY. The COMMON SEAL of the company was herewith affixed in accordance with the Constitution in the presence of:

Director .......................................................... Director/Secretary .................................. Date  

IF THE MEMBER IS A COMPANY HAVING ONE PERSON AS ITS SOLE DIRECTOR AND SOLE COMPANY SECRETARY. The COMMON SEAL of the company was herewith affixed in accordance with the Constitution in the presence of:

Sole Director/Company Secretary .......................................................... Date  

NOTES TO THE PROXY FORM

Pursuant to the Company’s Constitution and the Corporations Act 2001, any person registered in the Register of Shareholders as a holder of one or more shares 48 hours prior to the time of commencement of the Meeting is entitled to attend and vote at the Meeting.

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder’s voting rights.

The Proxy Form and the Power of Attorney (if any) or the instrument appointing the proxy and power of attorney (if any) under which it is signed (or an office copy or notarially certified copy thereof) must be deposited at the Registered Office of the Company (Level 4, 170 Burswood Road, Burswood, Western Australia 6100) at least 48 hours prior to the time of holding of the Meeting (and at any adjournment thereof), at which the individual named in the Proxy Form proposes to vote.

A proxy must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, under its common seal or under the hand of an authorised officer or attorney.

A person authorised (pursuant to the provisions of the Corporations Act 2001) by a corporation which is a Shareholder of the Company to act as its representative at the Meeting is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Shareholder of the Company.

A legible facsimile transmission copy of the instrument and the power of attorney or other authority is acceptable. The facsimile number to which a Proxy Form may be sent is (08) 9470 9858.

The proxy may, but need not be, a Shareholder of the Company.

Corporate Representation

A company may only vote by proxy, power of attorney or by appointment of a corporate representative. The instrument appointing a proxy is not valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed (duly stamped where necessary) or a copy or facsimile which appears on its face to be an authentic copy of that proxy, or power of attorney is submitted to the Registered Office within the time set out herein. A company must sign a proxy under common seal in accordance with its Constitution or under power of attorney, which must be produced, with the Proxy Form.

If the shares are registered in the name of more than one person, all such holders must sign the Proxy Form.

To be valid a Proxy Form and the Power of Attorney under which it is signed or proof thereof must be to the satisfaction of the Directors.