



3 August 2005

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

HIGH GRADE SAMPLE RESULT AT MAVUZI IN MOZAMBIQUE

*The Directors of OmegaCorp Limited (“the Company”) are pleased to report that sampling results from the recent field review of the historic **Mavuzi Uranium Mine** (“**Mavuzi Mine**”) in Mozambique have returned a sample >5% (50 kg/t) U_3O_8 from the sampling of high grade material in the Mavuzi Mine area. These results have confirmed the presence of uranium mineralisation both at the Mavuzi Mine and also its strike extensions at the **Airport and Kaboazi Creek Prospects**.*

The sampling program aimed to broadly examine the three areas essentially outside the mined zone for uranium potential. These results are considered to be highly encouraging and demonstrate the potential for uranium mineralisation both within the high grade veins exploited historically, but also the potential for lower grade disseminated mineralisation over the four kilometre strike length tested to date.

- *The sampling in the Mavuzi Mine area returned a maximum value of >5% (50 kg/t) U_3O_8 from visible mineralisation and values up to 0.41% (4.1 kg/t) U_3O_8 outside of the areas historically exploited. Values of up to 0.9% molybdenum were also returned on assay.*
- *At the Mavuzi Airport Prospect values up to 0.17% (1.7 kg/t) U_3O_8 were encountered.*
- *Mineralisation at Kaboazi Creek occurs within a 700m long by 30m to 180m wide zone where five, north south orientated 1-3m wide lenses of visible uranium mineralisation (davudite) were observed returning values up to 0.23% (2.3 kg/t) U_3O_8 with over 25% of the samples taken producing anomalous (>0.01%/0.1 kg/t U_3O_8) values.*

The Mavuzi Mine, Airport and Kaboazi Creek Prospects have highlighted a corridor of prospectivity approximately four kilometres in strike length in a ten kilometre zone. The limited sampling to date has demonstrated the presence of significant uranium mineralisation and the potential for both high-grade vein and disseminated uranium mineralisation. A drilling program on these prospects is scheduled to commence in the next few weeks.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Matthew Yates, who is a Member of The Australian Institute of Geoscientists (AIG). Mr. Yates is a full-time employee of Beacon Exploration Pty Ltd, a consultant of OmegaCorp Limited. Mr. Yates has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Yates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.