OMEGACORP LIMITED

February 13 2006

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

ACQUISITION OF ADDITIONAL 30% INTEREST IN THE KARIBA URANIUM PROJECT IN ZAMBIA INCREASES TOTAL INTEREST TO 100% OF THE PROJECT.

The Directors of OmegaCorp Limited ("the Company") are pleased to announce that the Company has acquired an additional 30% interest in the Kariba Uranium Project ("KUP") in Zambia increasing its interest to 100% of the Project. Approval for the transfer of the licence to the Company's wholly owned Zambian Registered subsidiary – OmegaCorp Minerals Limited has been obtained from the relevant authorities. The KUP is located some 200 kilometres south of Lusaka and comprises a single prospecting licence covering 2521 square kilometres. The licence is held for uranium, fuel minerals, precious metals, base metals and industrial minerals.

The Project was originally the subject of a Memorandum of Understanding ("MOU") for the Company to earn a 70% interest. In a subsequent agreement reached with the previous owners of the licence, the MOU was superseded once all necessary approvals were in place for the licence to be transferred and the transfer effected. The MOU has now been terminated and OmegaCorp Minerals Limited now has a 100% interest in the Project.

Outcropping uranium mineralisation was discovered in the KUP area in 1957, with follow-up work between 1973 – 1977 by the Geological Survey of Zambia (GSZ) and a period of detailed assessment 1974 – 1984 by AGIP SA (an Italian fuel oil company) in their countrywide search for uranium mineralisation.

In November 2005, the Company announced an eleven million pound JORC compliant resource over two of the five prospects within the licence area – Mutanga and Dibwe. Three further prospects – Bungua, Dibwe West and Dibwe North all lie within a 10-15 kilometre radius and work is continuing to access historical data. This is being completed with a view to delineate further JORC compliant resources and assess the economics of those identified to date.

Recent surface sampling at Mutanga completed by the Company has highlighted the potential for higher grade mineralisation at or close to surface. It is anticipated that further definition of these zones in the known prospect areas may increase both the resource base and the overall grade of the Project.

The Directors consider this to be a significant step in the evolution of the Company and work will be accelerated to assess the Project's economic potential. AGIP established a trial heap leach operation on site at Mutanga and also a pilot test plant in Lusaka. Metallurgical test work will be carried out using the drilling results from Mutanga as the Company assesses the Prospect's amenability to simple extraction techniques. If these extraction techniques prove to be economically viable, they will considerably reduce both capex and lead time to production, enabling the Company to make an early transition from explorer to producer.

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