OMEGACORP LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 16 FEBRUARY 2006

# HIGH GRADE SURFACE SAMPLE RESULTS FROM KARIBA URANIUM PROJECT SURFACE GRADES UP TO 3.8% (38 kg/t) $U_3O_8$

*OmegaCorp Limited ("the Company") is pleased to announce high grade surface sample results from the Bungua Prospect of the Kariba Uranium Project in Zambia. The sampling was completed as part of the Company's on going assessment of the Project and to define the tenor of visible mineralisation observed in a recent field reconnaissance review.*

*The Bungua Prospect is located approximately fifteen kilometres south of the Dibwe and Mutanga Prospects. These Prospects host an eleven million pound JORC compliant resource estimate completed by independent geological consultants and reported by the Company in November 2005. Bungua is one of three further key areas that the Company is assessing within the Project area with a view to defining additional JORC compliant resources in the coming months.*

*The results from the sampling completed by the Company generated assay values of up to 3.8% (38 kg/t) $U_3O_8$ from the samples collected. Eleven of the nineteen samples returned values >0.1% (1 kg/t) $U_3O_8$ and only two samples were <0.01% (<0.1 kg/t $U_3O_8$). All of the samples collected were either from outcropping mineralisation at surface or exposed in the banks of dry streams.*

*The samples were collected over an approximate area of 300 x 200 metres. The area sampled contains several stream incisions and trenches in which the Geological Survey of Zambia had previously reported outcropping uranium mineralisation. Samples were collected from shallowly dipping sandstones and conglomerates exposed in or around the streams. Further detailed sampling and mapping will be completed and integrated with existing data as a prelude to drilling.*

*The Company considers that these results further highlight the potential of the Kariba Uranium Project to yield zones of outcropping, shallow high grade mineralisation. Surface sampling at Mutanga has also yielded results of similar tenor. It is anticipated that further definition of these zones in the known prospect areas will not only increase the resource base of the Project but also elevate the overall grade.*


| | | |
|---|---|---|
| ***Enquiries-*** | ***Managing Director:*** | ***Matthew Yates*** |
| ***Contact Details:*** | ***Mobile:*** | ***+61 417 953 315*** |


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.