



May 3 2006

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

**SIGNIFICANT URANIUM RADIOMETRIC ANOMALIES IDENTIFIED AT THE
MAVUZI PROJECT - MOZAMBIQUE**

The Directors of OmegaCorp Limited (“the Company”) are pleased to announce that the ongoing assessment of the Mavuzi Project in Mozambique has identified a suit of significant uranium radiometric anomalies, individually up to 1600m long (Figure 1), from field work conducted in the past few months. The work has been completed to the north and east of the Mavuzi Mine grid area and has also resulted in the physical location of two historical uranium prospects – Inhatobui and Castro that were previously exploited (Figure 2).

The ongoing work was initiated as a follow-up to the RC drilling program completed in late 2005, which successfully identified broader zones of disseminated mineralisation. The drilling only tested one kilometre in aggregate, of a zone that was recognised to be ten kilometres long.

Reconnaissance level gridding, mapping and scintillometer surveying has been completed to about eight kilometres north and three kilometres east of the Mavuzi Mine grid area. This has revealed four possible, sub-parallel, radiometrically anomalous structures (east to west U1-2-3-4 – Figure 1) that can be each traced over several kilometres. The anomalies are defined by >140 counts per second, with maxima within each anomaly of up to several thousand counts per second. These anomalies are interpreted as uranium dominant as opposed to the thorium (Th) dominant structures seen further to the east (Th in Figure 1).

The U1 structure can be interpreted over approximately six kilometres, with individual anomalies along this structure being up to 1600m long and up to 300m wide. Both the Castro and Inhatobui Prospects appear to be in the U1 structure. It is also considered that this forms part of the “Eastern Zone” reported in the Company’s preliminary assessment of the area.

The Mavuzi Mine, Airport, Kaboazi Creek and MVT47a Prospects appear to lie on or adjacent to the U3 structure, which can be traced over a distance of up to eight kilometres. Two further fault zones – U2 and U4 are currently considered subordinate to the others, but still warrant further investigation.

Regional gridding continues to the south and west of the area shown in Figure 1 in the search for new anomalies. Infill gridding has commenced over the Castro and Inhatobui Prospects in order to provide better definition of the true shape, size, continuity and correlation of the anomalies located by the regional survey.

The Directors have taken great encouragement in these new potential zones of mineralisation and note that work has only been completed over approximately sixteen square kilometres of a project total of 700 square kilometres. The exploration focus in Mozambique will pursue mineralisation within the project areas with the aim of identifying mineralisation amenable to open pit mining. This will include mapping, sampling, ground/airborne aeromagnetics and radiometrics as a prelude to further drilling.

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Figure 1 – Enlargement

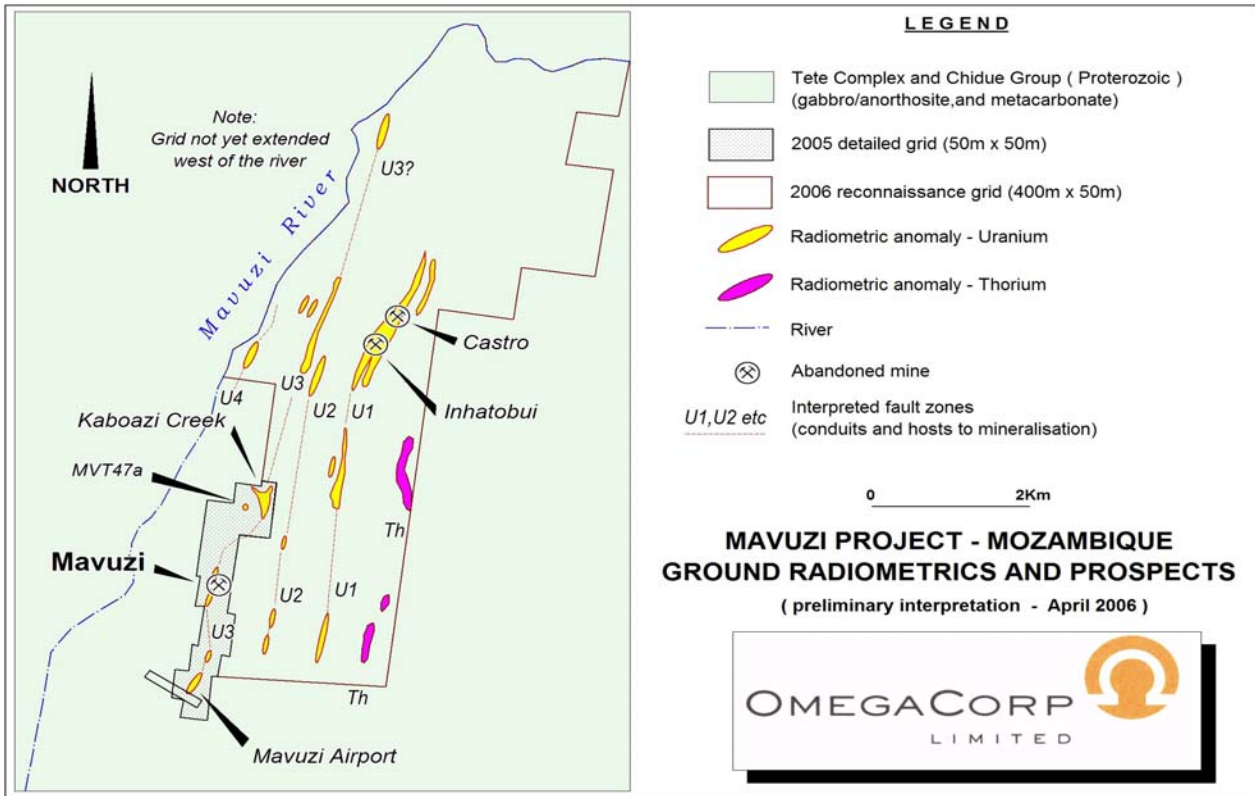
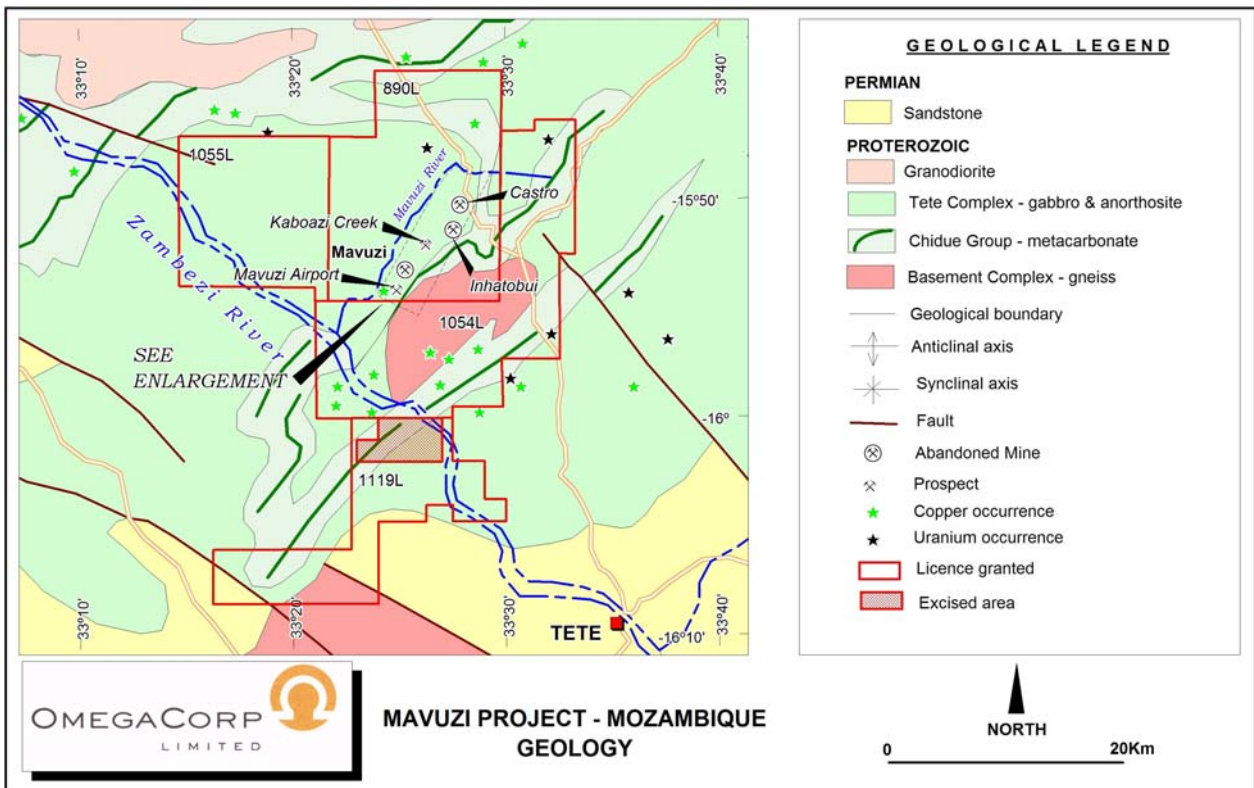


Figure 2



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.