



ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 24 MAY 2006

SIGNIFICANT URANIUM RADIOMETRIC ANOMALIES IN AIRBORNE SURVEY ON THE KARIBA URANIUM PROJECT ZAMBIA

OmegaCorp Limited (“the Company”) is pleased to announce that the airborne magnetic and radiometric survey covering approximately 20% of the Kariba Uranium Project area (“the Project’ or “KUP”) in Zambia is complete. The survey focused on areas proximal to the known mineralisation where an 11 million pound U₃O₈ JORC compliant resource has been estimated, with a view to identify extensions to known mineralisation and additional areas. The results of the survey are very encouraging and provide a suite of significant areas of uranium radiometric anomalies that will be tested as the Company moves to expand its resource base within the Project. The reported high grade surface sample results on 16 February 2006 at the Bungua Prospect and details on the limited known drilling (ASX announcement 21 March 2006) on the ridge indicate the potential for significant uranium mineralisation along the ridge’s length and the capacity of this Prospect to materially add to the resource inventory of the Project.

The airborne survey covered approximately 500 square kilometres of the licence area and was completed using a helicopter with a mean terrane clearance of 23m along lines 100m apart for a total of 5000 line kilometres (Figure 1). The radiometrics were completed with four channels – total count, uranium, thorium and potassium so that immediate differentiation between anomalies could be made. The magnetic data will be utilised with the radiometrics and mapping for detailed geological interpretation.

The mineralisation at both Mutanga and Dibwe (where the JORC compliant resource has been estimated) are clearly highlighted in the survey and maybe used as an indicator of both mineralisation and its tenor. Significantly, the signature of these anomalies is relatively subordinate to other anomalies within the survey area. It is also noted that the radiometric equipment will only record the presence of uranium within approximately 35cm from the surface and does not therefore detect mineralisation under cover or down dip of this depth. The survey also allowed a digital terrane model (DTM) to be generated. The results of the survey are presented on Figures 2 and 3 and can be summarised as follows:

- Mutanga Anomaly - 550m in strike length, 120m wide, with peak uranium counts of up to 200 counts per second (cps).
- Mutanga East Anomaly – strike length of 440m, 90m in width and uranium counts up to 95 cps.
- Dibwe Anomaly – the main anomaly is 1850m strike length and 300m in width due to two bands and peak uranium count of 150 cps.
- Dibwe West Anomaly – This area was extensively drilled by AGIP and the Company is currently accessing the data. The anomaly is 1950m strike length and 850m in width, and appears as a broad anomalous zone with two prominent bands and peak uranium counts up to 150 cps. It is noted that this anomaly is approximately four times the length and five times the width of the Mutanga anomaly. The Mutanga anomaly is known to host over five million pounds U₃O₈.
- Dibwe North Anomaly – Also extensively drilled by AGIP and is 1200m strike length and 100m in width, with peak uranium counts of 150 cps.
- Bungua Ridge – Uranium mineralisation was first discovered in this area in 1957 and has recently been the subject of investigation by the Company, where high grade rock chip samples up to 3.8% U₃O₈, and drill intercepts up to 1.6% have been reported (Figure 4, Kaumpwe A and B). This sampling and historical drilling only occurred in a small area (<600m) of the fifteen kilometre long ridge.

The survey has revealed that the Bungua Ridge is defined by a number of prominent uranium anomalies. In general these anomalies have a larger aerial surface expression and a higher uranium counts than those described above. Discontinuous uranium radiometric anomalism occurs along the ridge and is summarised by three anomalies from west to east measuring approximately 975m x 250m, 1050m x 350m and 2300m x 100m with peak uranium counts of 250, 420 and 240 cps respectively. It is also noted that these anomalies are considerably larger in size and have greater cps values than both the Mutanga and Dibwe anomalies.

The Company also notes that there are several other anomalous areas within the survey area. One is immediately south of Mutanga and another broad area of anomalism north of Dibwe North. Both of these and other areas of anomalism warrant further investigation.

Work will continue in parallel on both the known prospects and those defined in this survey. This will include mapping, gridding, surface sampling and RC drilling as the Company aims to advance to production and increase the resource base of the Project.

Enquiries-

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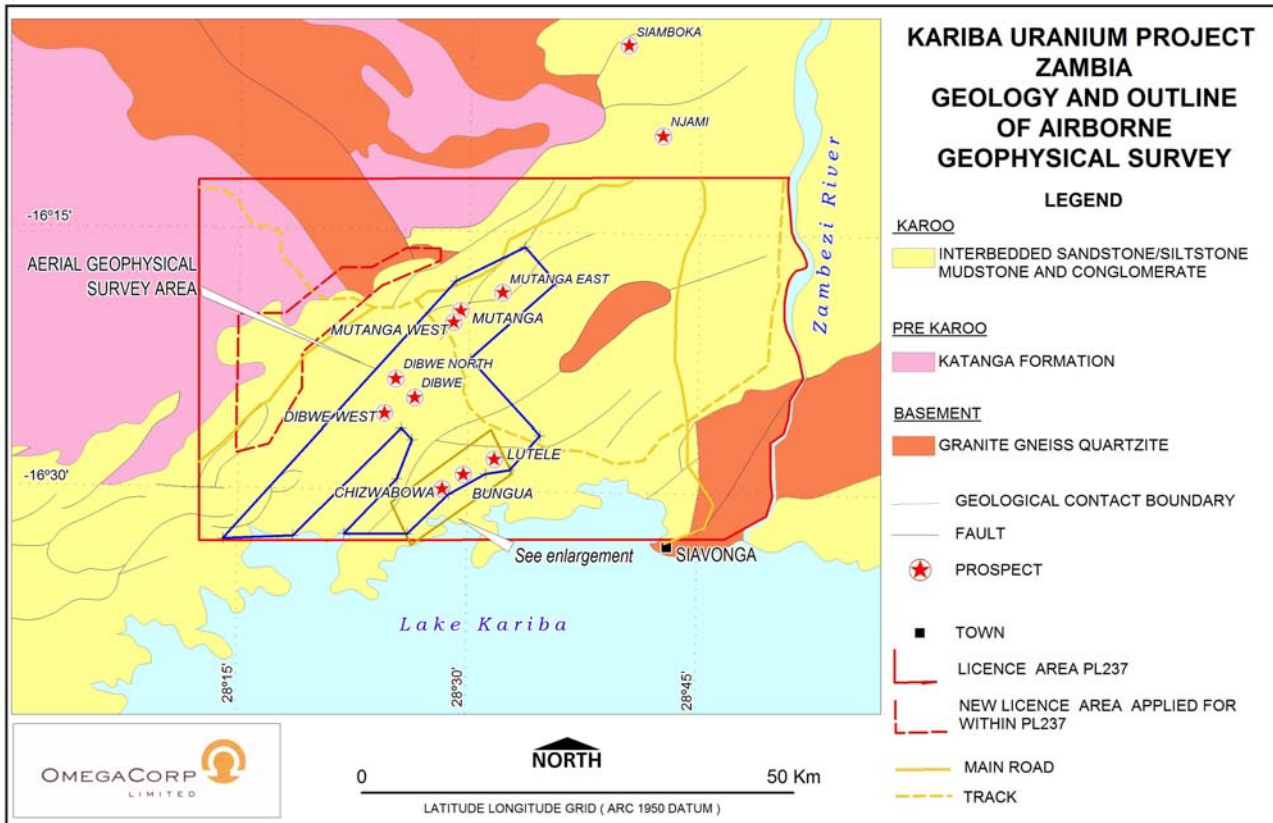
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Matthew Yates, who is a Member of The Australian Institute of Geoscientists (AIG). Mr. Yates is a full-time 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.

Figure 1



Note: Enlargement is presented as Figure 4

Figure 2

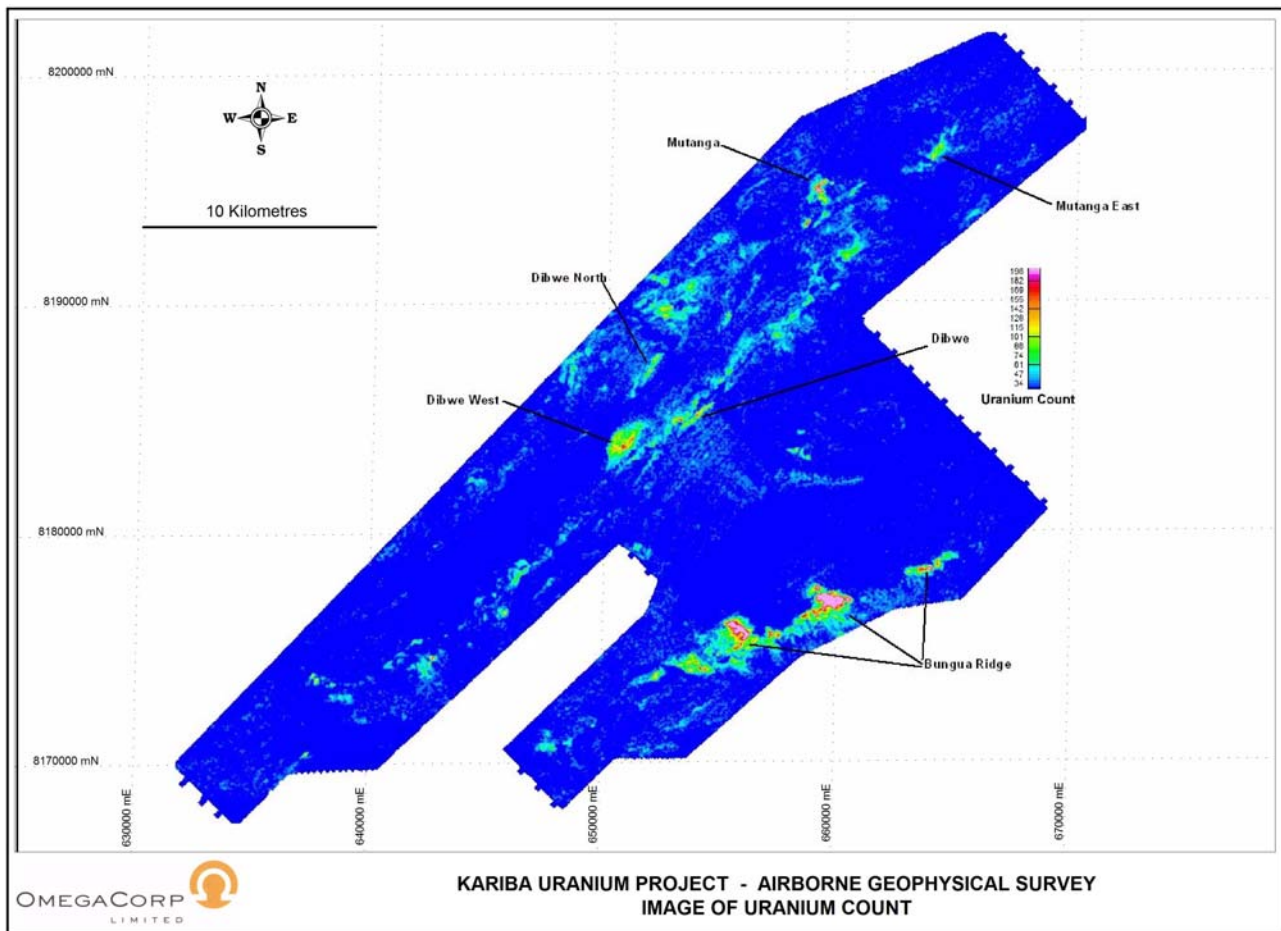
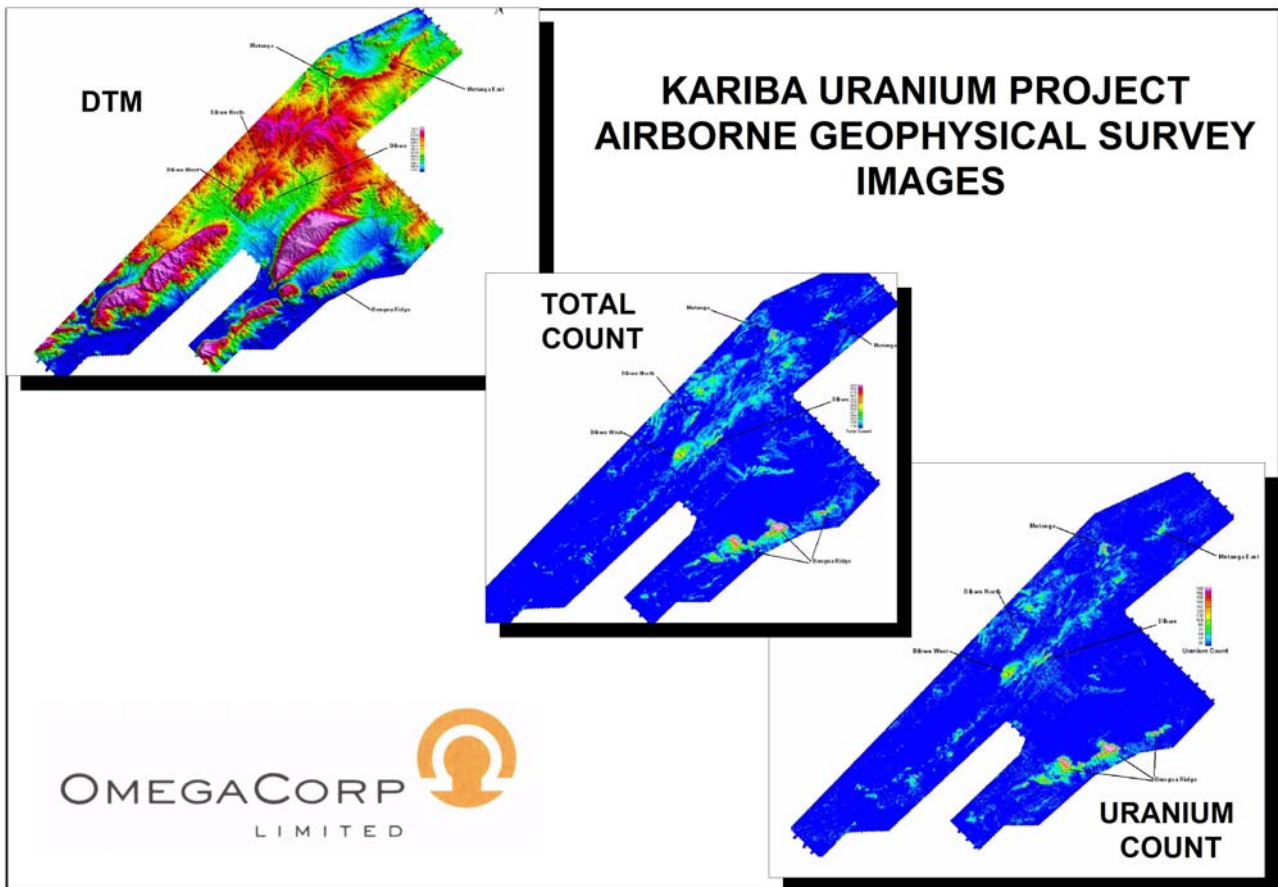


Figure 3



DTM – Digital Terrain Model

Figure 4

