



ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 30 JUNE 2006

SHARE PLACEMENT TO RAISE \$10.8 M IN NEW CAPITAL

The Directors of OmegaCorp Limited (“OmegaCorp” or “the Company”) are pleased to announce that the Company has raised \$10.8 million through a placement of 20.8 million ordinary shares at \$0.52 each. RBC Capital Markets (“RBC”) and Westwind Capital Partners acted as agents for the Company in completing the placement to institutional investors in Europe and North America.

RBC has advised that they have received commitments for settlement of the placement by mid-August 2006.

The proceeds from the placement will be used to finance advanced exploration activities and the early development of the Company’s wholly owned Kariba Uranium Project (“the Project”) in Zambia. The Project has an 11 million pound JORC compliant resource estimate and was recently the subject of an airborne radiometric survey which indicated significant additional areas of uranium radiometric anomalies. A scoping study for the Project has commenced with a view to progressing the Company to production and an early cash flow as soon as possible.

The placement of the shares will be subject to shareholder approval at a General Meeting to be called shortly.

It is also a condition of the placement that, at the time of the issue of the shares, OmegaCorp will lodge a notice pursuant to Section 708A(5)(e) of the Corporations Act.

Enquiries- *Managing Director: Matthew Yates*
Contact Details: Telephone- (61 8) 9322 6322
Facsimile- (61 8) 9322 6558