



ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE 19 JULY 2006

ADDITIONAL AREAS OF MINERALISATION IDENTIFIED AT THE KARIBA URANIUM PROJECT ZAMBIA

The Directors of OmegaCorp Limited (“the Company”) are pleased to announce that further areas of mineralisation have been identified at the Kariba Uranium Project in Zambia (“KUP”) following the acquisition of additional historical drill data. The new information has been integrated with data from the recently completed aerial survey to facilitate the identification and exploration of targets away from known areas of mineralisation. Currently, only two of the five known prospects in the area are included in the JORC compliant resource of eleven million pounds U₃O₈. The intercepts within the drill holes and their associated radiometric anomalism has again highlighted the potential for shallow mineralisation within the project that may add to the overall resource base.

The Italian oil company AGIP Spa (“AGIP” – now called ENI) completed a detailed assessment of the area in the 1970s and 1980s and completed detailed drilling at four prospects. Data recently identified indicates that AGIP also completed what appears to be a regional drill program (“RDM”) comprising 44 predominantly vertical diamond drill holes in broad spaced traverses and as isolated holes.

The aerial survey data clearly identified the known areas of mineralisation at Mutanga and Dibwe (where the JORC compliant resource has been estimated) and has revealed an apparent discontinuous corridor of lower order radiometric uranium anomalism that extends from the known mineralisation at Dibwe for approximately eight kilometres to the northeast. Within this corridor sixteen (nine diamond and seven percussive) holes are known to have been drilled as part of regional traverses. Fifteen (93%) of these holes were reported by AGIP to contain mineralised or anomalous intercepts.

Many of the mineralised holes also recorded multiple intercepts, with most being within 80m of surface. Some of the better mineralised intercepts include RDM31 with 3.6m @ 1260ppm eU₃O₈ from 12.7m and RDM9 with 3.3m @ 942 ppm eU₃O₈ from 44.8m. Many of the mineralised holes also recorded multiple intercepts, with most being within 80m of surface. This is demonstrated in RDM9 with two further intercepts of 3.1m @ 348 ppm from 51.9m and 3.6m @ 807 ppm from 77.3m.

Eleven diamond holes were also drilled on what appear to be down dip or extensions of the mineralisation at Dibwe. Nine (82%) of these holes recorded mineralised intercepts. Better intercepts here include RDM13 with 23.5m @ 303 ppm eU₃O₈ from 63.3m; RDM16 with 7.00m @ 266 ppm eU₃O₈ from 82.10m and RDM17 with 4.2m @ 500 ppm eU₃O₈ from 35.50m. Work is currently underway to assess the inclusion of this data into the existing resource estimate.

This historical data and its integration into the regional aerial survey data further highlights the regional potential of the project ahead of the commencement of an extensive drilling program starting this quarter.

Scoping studies are continuing on the Mutanga and Dibwe prospects to assess their economic viability with a view to progressing the Company to production and an early cash flow. The scoping study is anticipated to be completed within the next few months.

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Introduction

A helicopter-borne radiometric and magnetic survey in May 2006 was flown over approximately 20% of the Company's wholly owned prospecting licence confirming the radiometric signature of a number of known uranium mineralised deposits in the area (Figure 1). The survey is the first application of modern geophysical exploration techniques completed on the licence area.

The Mutanga deposit is highlighted by a strong anomaly up to 200 uranium counts per second (cps), 550m in strike length and up to 120m in width. The Dibwe deposit is expressed as a uranium radiometric anomaly 1850m in strike length and 300m in width due to two bands with a peak of 150 uranium cps (Figure 2).

The signature of these two areas has allowed a direct comparison with other previously unknown anomalies and has highlighted additional targets which appear to be significant when compared to Mutanga and Dibwe.

Data from 44 regional drill holes (RDM) recently identified from the AGIP campaign has highlighted further potential within the licence area. Integration of the drill hole and air-borne survey data have highlighted the potential for further satellite deposits to the eleven million pound JORC compliant resource already defined within the licence area. This has increased the relevance and applicability of historical AGIP work.

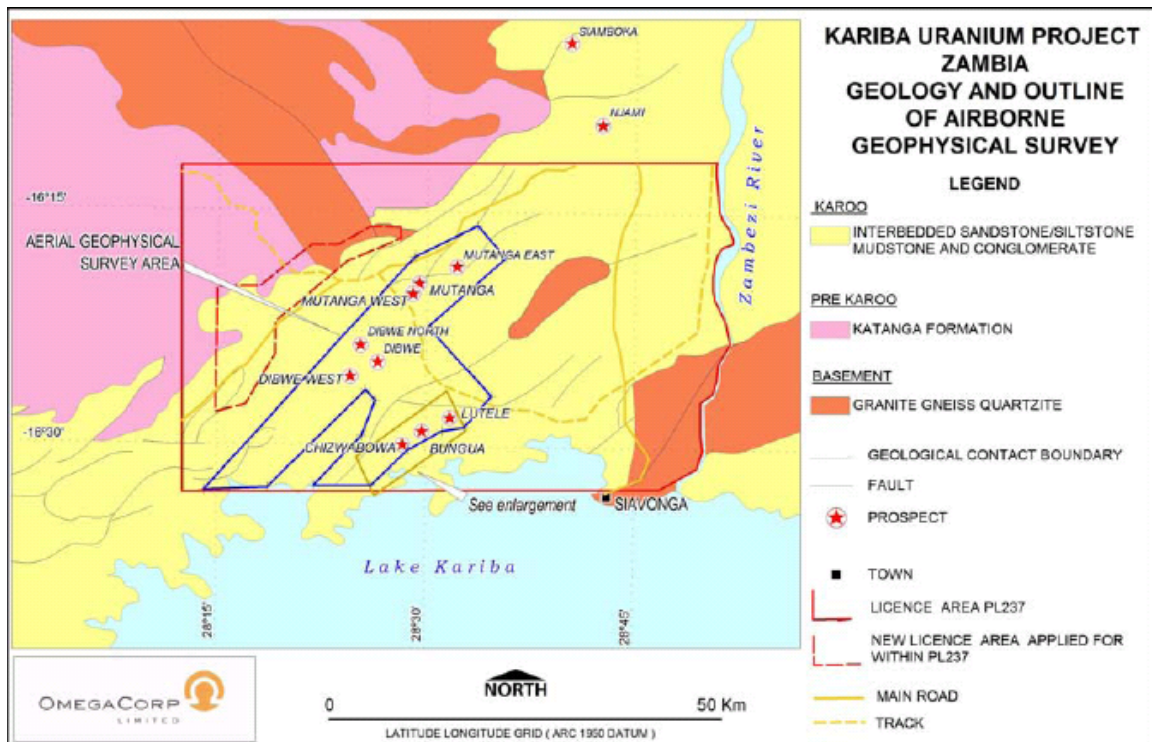


Figure 1

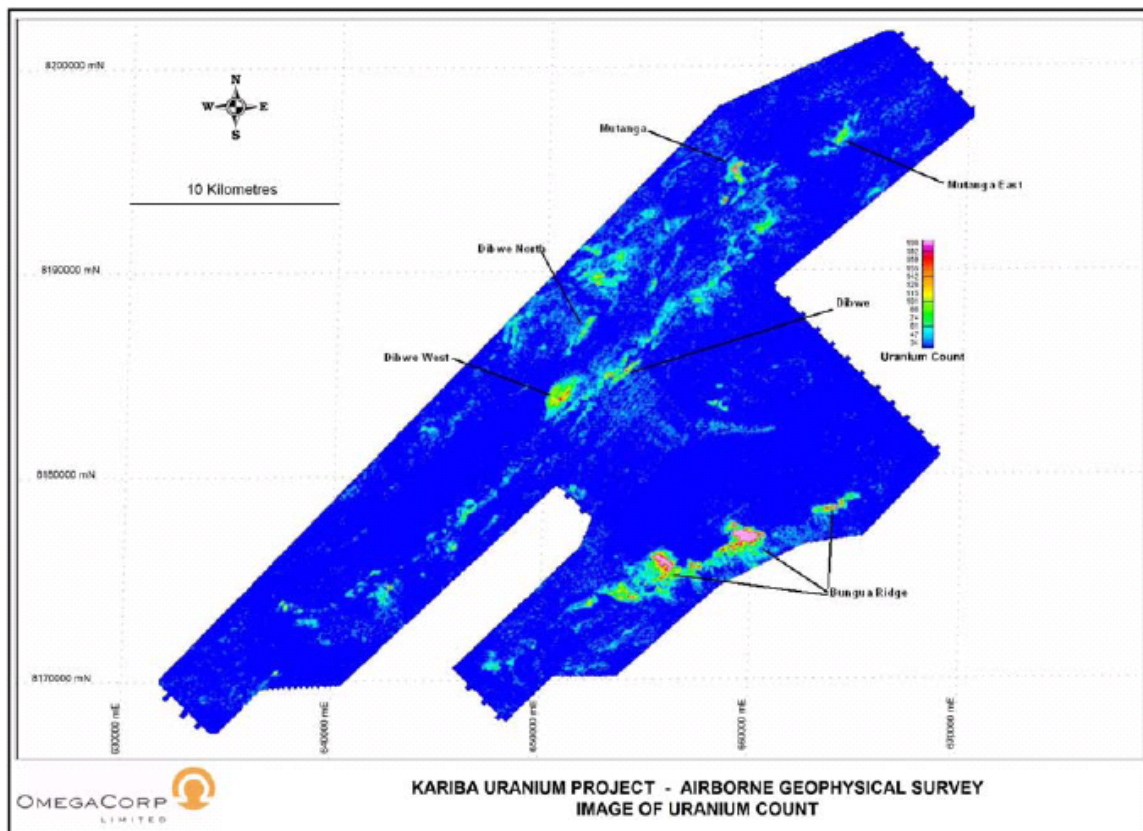


Figure 2

AGIP RDM Drilling

The data identified to date indicates that AGIP completed a regional style drill program that comprised 44 RDM drill holes for over 7000m of drilling Figure 3. These comprised 36 vertical diamond drill (DH) holes and eight wagon drill (WH) holes (open hole percussion). The DH holes were generally between 100 and 300 metres deep and the holes were drilled either as part of regional traverses 1600m apart or as single holes. The WH holes appear to have been drilled as a follow-up to anomalous or mineralised diamond drill holes and were drilled within 75m of the original hole, retaining the original hole number with an alpha suffix. For example hole RDM 31 has three wagon holes around it with the suffix A, B and C. Four of the RDM holes had follow-up wagon drilling (RDM3, 8, 9 and 31), these are not shown on Figure 3 due to their proximal nature to the original hole.

AGIP “significant intercept reports” have been identified for the 44 RDM series drill holes. These results indicate 30 (68%) of the drill holes to be mineralised with either a “significant” intercept given or an “anomalous” description. These intercepts were derived from downhole logger results and expressed as U_3O_8 equivalent (eU_3O_8), however it is not known how the significant intervals were determined or the cutoff value applied, however a “significant intercept” is a minimum equivalent of > 100 ppm eU_3O_8 over one metre.

The recent helicopter-borne geophysical survey has highlighted the importance of this RDM series of drilling by AGIP. The majority of the drilling was completed in the corridor between Mutanga and Dibwe. Further drilling was completed on what appears to be extensions to the known mineralisation at Dibwe. These are discussed below, with the drill hole locations plotted on Figure 3.

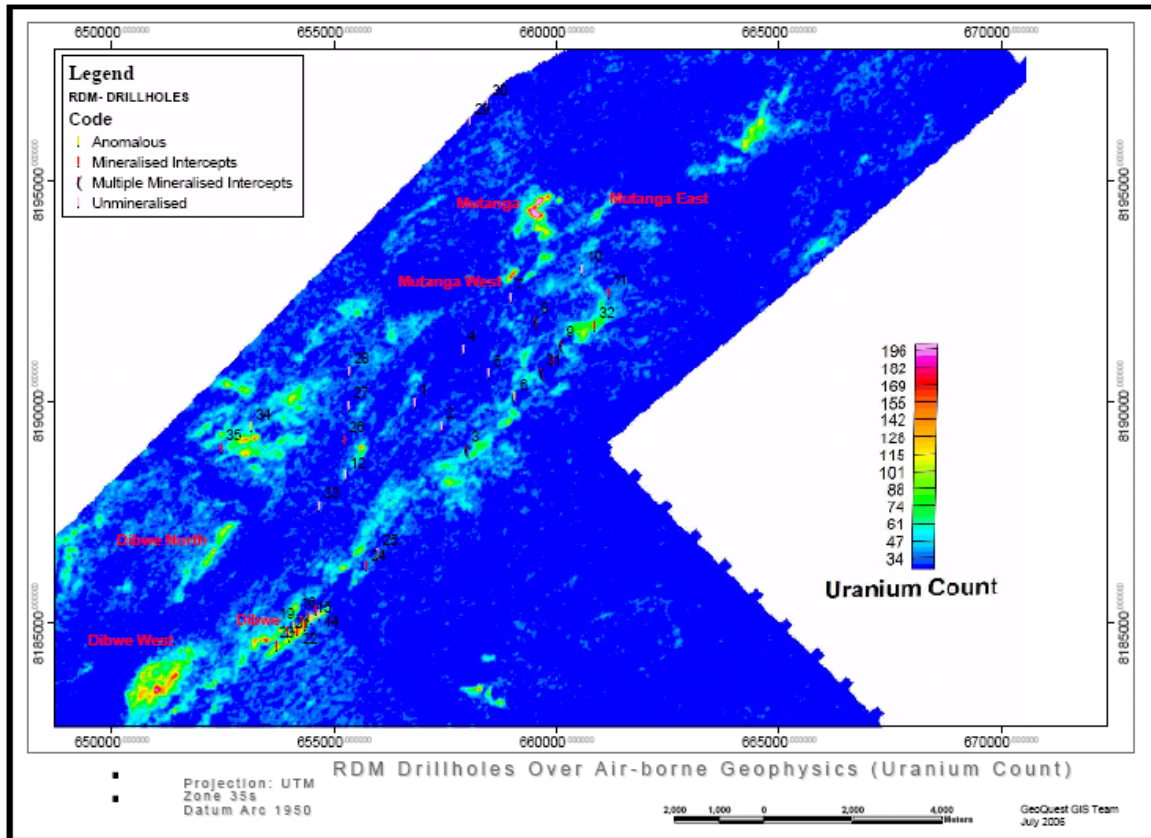


Figure 3

Mutanga-Dibwe Corridor

This corridor covers approximately ten kilometres to the southwest from the Mutanga to the Dibwe Prospects. AGIP completed 33 of the 44 holes in the RDM program in this area. Of these 33 holes, sixteen (RDM DH's 24, 25, 3, 6, 31, 36, 9, 32 and 11, followed by seven WH's – 3A, 3B, 9A, 9B and 31A, 31B, and 31C) were drilled along approximately seven kilometres of discontinuous radiometric anomalism (up to 100 cps) defined in the recent aerial survey. This radiometric anomalism appears to be along strike from the known mineralisation at Dibwe. It also broadly follows the contact mapped by AGIP geologists between the braided and meandering stream facies.

The basic geological sections from the AGIP work indicate that the mineralisation recorded was related to oxidation/reduction boundaries within the meandering facies of the Escarpment Grit Formation. All but one (DH25) of these sixteen covering the northeasterly extensions to the Dibwe Prospect contain mineralised or anomalous intercepts recorded by AGIP. Thirteen of the holes contain more than one mineralised

intercept and many are within 80m of surface. Some examples are provided below and summarised on Figure 3:

- RDM24 – Five mineralised intercepts between 103-117.3m, e.g. 1.6m @ 1476 ppm eU₃O₈ from 109.4m;
- RDM3 – Three mineralised intercepts, with the best being 3.6m @ 245 ppm eU₃O₈ from 22.6m
- RDM31 – Thirty three mineralised intercepts, with twelve of these in the top 80m e.g. 3.6m @ 1260ppm eU₃O₈ from 12.7m. WH31A drilled close to DH31 provided a best intercept of 9.10m @ 366 ppm eU₃O₈ from 8.90m.
- RDM9 – Best intercept of 3.3m @ 942ppm eU₃O₈ from 44.8m. Two further intercepts of 3.1m @ 348 ppm from 51.9m and 3.6m @ 807 ppm from 77.3m highlight some of the multiple intercepts recorded in the drilling program.

The remaining seventeen holes were drilled to the northwest. Of these holes only three recorded mineralised or anomalous intervals. It is however noted that DH34 was defined by AGIP as anomalous in seven intervals. DH34 is adjacent to a large area of radiometric anomalism (peak values >100cps) northwest of Dibwe North. This area will be investigated in the near future.

Dibwe Drilling

A total of eleven DH were drilled as extensions to the known mineralisation at the Dibwe prospect on a 200 metre by 100 metre grid. Nine of these holes were reported by AGIP as mineralised. Selected significant intercepts include:-

- 23.50 metres @ 303 ppm eU₃O₈ from 63.30 metres downhole in RDM 13.
- 7.00 metres @ 266 ppm eU₃O₈ from 82.10 metres downhole in RDM 16.
- 4.20 metres @ 500 ppm eU₃O₈ from 35.50 metres downhole in RDM 17.
- 5.10 metres @ 309 ppm eU₃O₈ from 91.20 metres downhole in RDM 17.

Work is currently underway to assess the data to see if it maybe included in the resource estimate for Dibwe.

Summary

The assessment of the RDM drilling has highlighted the potential for mineralisation away from the Mutanga and Dibwe prospects. It is anticipated that as further interpretation of the radiometrics is completed, additional targets will be generated for drill testing. The mineralisation within the drill holes and its associated radiometric anomalism has again highlighted the potential for shallow mineralisation within the project that may add to the overall resource base.

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.