OMEGACORP LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 7 AUGUST 2006

MANTRA RESOURCES LIMITED IPO

The Board of OmegaCorp Limited ("the Company" or "OmegaCorp") is pleased to announce the final details of the initial public offering of the Company's wholly owned subsidiary, Mantra Resources Limited ("Mantra"), on the Australian Stock Exchange ("ASX"). Mantra will have direct and joint venture interests in a number of uranium projects in Tanzania. The Company expects to lodge a Prospectus for the Mantra offer with the ASIC on approximately 8 August 2006.

The offer in the Prospectus will consist of up to 32 million Shares at $0.20 each to raise up to $6.4 million before costs. Final details of the offer are as follows:

1. The Priority Offer - shareholders of OmegaCorp will be entitled to subscribe for shares in Mantra on a 1 for 6 basis for up to 22 million Shares;
2. The Public Offer - a further 10 million shares, plus any shares not subscribed for under the Priority Offer, will be offered to the public; and
3. Free attaching listed options - in addition, for every two shares issued under both the Priority Offer and the Public Offer, shareholders will receive one free attaching listed option exercisable at $0.20 at any time up to 30 June 2009.

It is noted that due to an increased capital base as a result of the recently announced share placement in OmegaCorp, the details of the offer outlined above are different to those announced by the Company in May.

The indicative timetable for the offer is:

Lodgement of Prospectus with the ASIC	8 August 2006
Priority entitlement date	21 August 2006
Expected opening date	25 August 2006
Approximate date of trading of shares on the ASX to commence	27 September 2006

The Mantra Board will comprise Mr Robert Behets, an experienced geologist and previous executive with WMC Resources Ltd, as Managing Director and two existing OmegaCorp directors, Messrs Ian Middlemas and Mark Pearce.

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