



ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 1 SEPTEMBER 2006

ADDITIONAL URANIUM RADIOMETRIC ANOMALIES IDENTIFIED AT KARIBA

OmegaCorp Limited (“the Company”) is pleased to announce that detailed interpretation of the airborne magnetic and radiometric survey recently completed over the Mutanga and Dibwe Prospects and surrounding areas of the Kariba Uranium Project area (“the Project” or “KUP”) has revealed nine new uranium radiometric anomalies. These will be ranked in order of priority and tested as part of the current drilling program in the area. Successful testing of these targets is likely to lead to an increase in the resource base of the Project.

Following the ASX announcement made by the Company on May 24 2006, geophysical consultants have completed a detailed analysis of the survey area and identified nine new uranium radiometric anomalies (Figure 1). These are in addition to the anomaly immediately south of Mutanga and another broad area of anomalism north of Dibwe North (now named Dibwe East 4 and Dibwe North A, B and C respectively, Figure 2), noted in the original announcement. The anomalies and known prospects of Mutanga and Dibwe have now been defined within a corridor approximately thirty eight kilometres in strike length. This area is termed herein as the Mutanga-Dibwe corridor (Figure 2). These targets were defined by processing of the radiometric data to parts per million (ppm) of uranium, so that relative comparisons could be made between areas of known mineralisation and the new anomalies.

A 13.7 million pound U₃O₈ JORC compliant inferred resource has been estimated over two of the area within the KUP – the Mutanga and Dibwe Prospects. The interpretation of the geophysical data has revealed that the Mutanga and Dibwe Prospects are defined by a peak airborne radiometric grade of 120 and 31 ppm uranium, with dimensions of 1000 x 120 m and 1600 x 125 m respectively. The new anomalies range from 16 – 50 ppm uranium with dimensions up to 2300m in length and 450m in width.

The Company recently announced the discovery of additional regional (RDM) drill holes completed by AGIP. The drilling occurred within an area containing several of the new anomalies. Of the RDM holes on or adjacent to the new anomalies many contained either anomalous or mineralised (> 1m @ >100ppm eU₃O₈) intercepts down hole. These are summarised in Figure 3.

The Directors have taken great encouragement from the interpretation of the geophysical data and its integration into the detailed and regional drill testing previously completed by AGIP and believe that this highlights the additional potential of the KUP.

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Figure 1

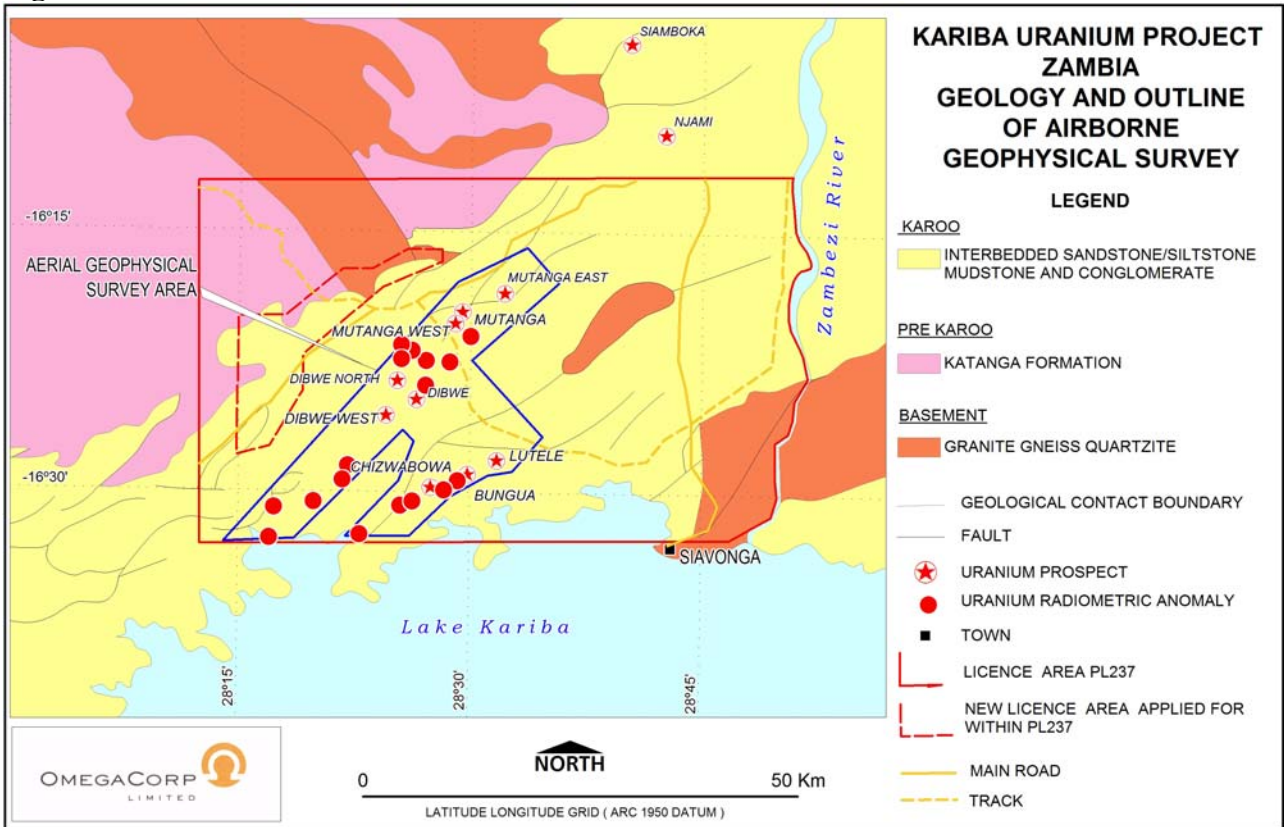


Figure 2

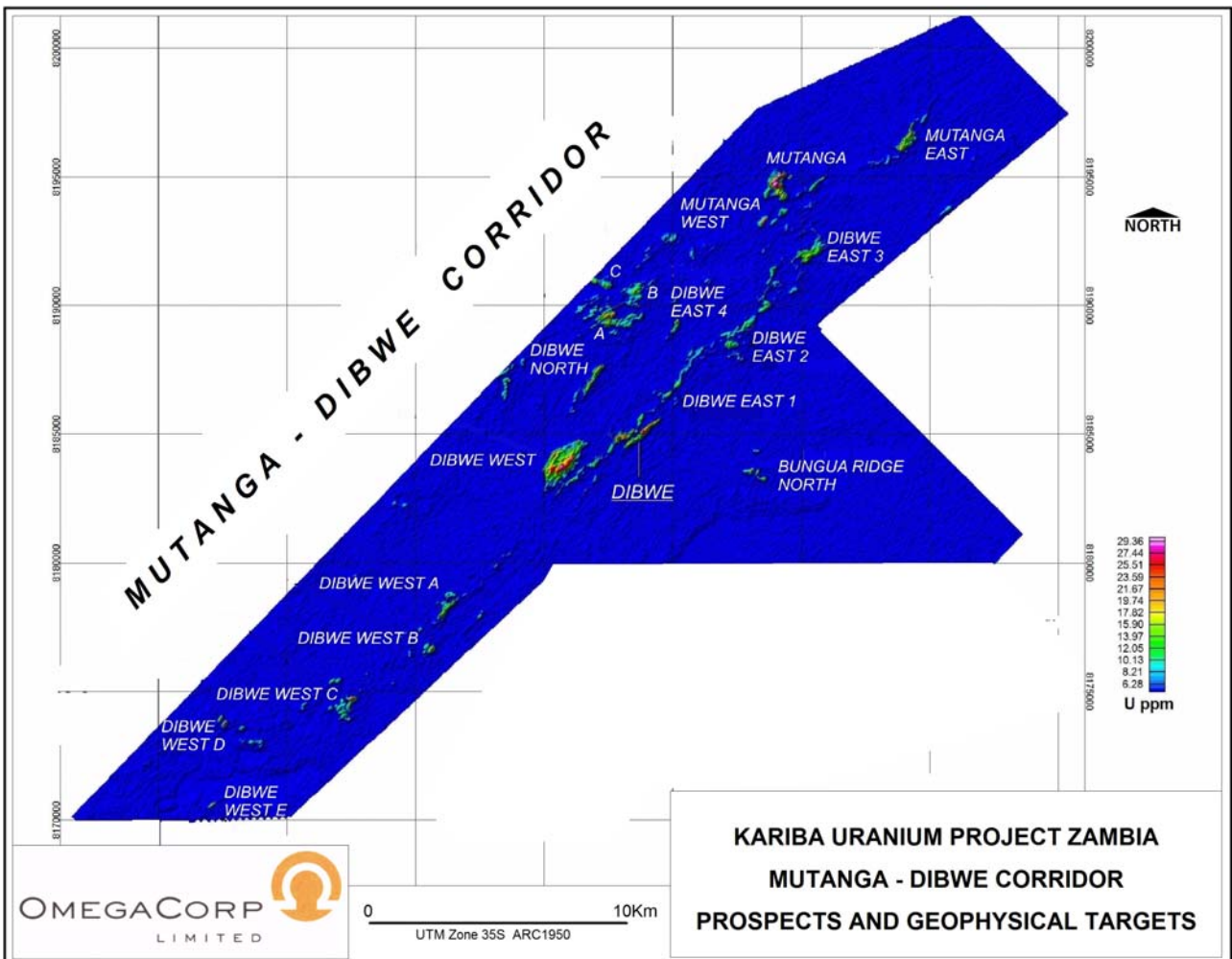
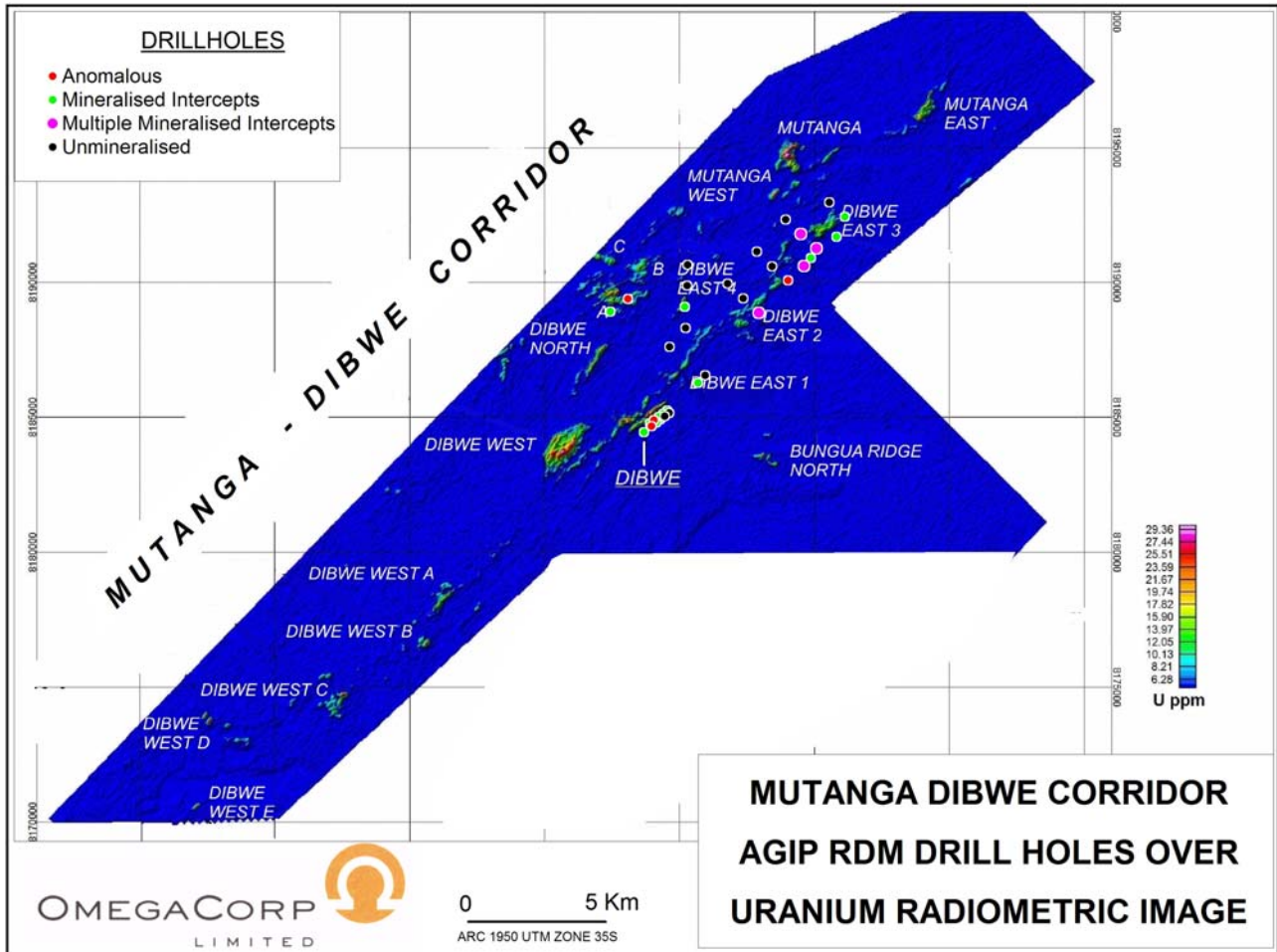


Figure 3



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 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.