



ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 5 SEPTEMBER 2006

**SIGNIFICANT ROCK CHIP SAMPLE RESULTS FROM THE BUNGUA AREA
KARIBA – RC DRILLING COMMENCES**

The Directors of OmegaCorp Limited (“the Company”) are pleased to announce the results of rock chip samples taken over the highly prospective Bungua Area of the Kariba Uranium Project (“KUP or Project”) in Zambia. The sampling was completed in response to the significant uranium radiometric anomalism defined over the Prospect area in the recently completed airborne survey. Over 70% of the samples taken returned values > 400ppm (parts per million). The Bungua area is located approximately fifteen kilometres south of the Mutanga/Dibwe Prospects, which contain JORC compliant resources of 13.7 million pounds U₃O₈. These results highlight the capacity of the Bungua Area to yield further targets and the potential to materially increase the overall resource base of the Project. RC drilling has now commenced to test a number of the targets in this area.

Uranium mineralisation was first identified on the Bungua ridge in 1957 (Figure 1). The Geological Survey of Zambia (“GSZ”) completed percussion and diamond drilling in the 1970s over a small area of the Bungua Prospect (refer ASX announcement 21 March 2006). Surface sampling in this area had been limited to a small area and yielded values up to 3.8% U₃O₈ (refer ASX Announcement 16 February 2006). The recent surface sampling focused on specific anomalies defined by detailed processing and interpretation of the airborne survey data (Figures 2, 3 and 4). The integrated results are summarised below:

- The samples were collected over a strike length of ten kilometres;
- Detailed interpretation and processing of the airborne survey data has revealed eight specific uranium radiometric anomalies over a discontinuous strike length of twenty kilometres in the Bungua Area;
- Samples collected over previously unsampled areas by the Company yielded values up to 6700ppm (0.67%) U₃O₈;
- Visible mineralisation was noted in several localities;
- Two of the eight anomalies are yet to be sampled;
- >95 % of the GSZ percussion drilling on two of the specific anomalies (Bungua A and B) generated mineralised intercepts >1m @ 100 ppm and
- The surface sampling and previous drilling results supports the application of airborne geophysical exploration tools within the area to identify areas of uranium mineralisation.

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The Directors note the significance of these rock chip results and their integration in to the regional data set. An RC drill rig is now on site and has commenced a preliminary drill program over approximately two kilometres of the highly prospective Bungua Area. The drill program is anticipated to take approximately two week with results from the program being available during October 2006.

Enquiries-

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Figure 1

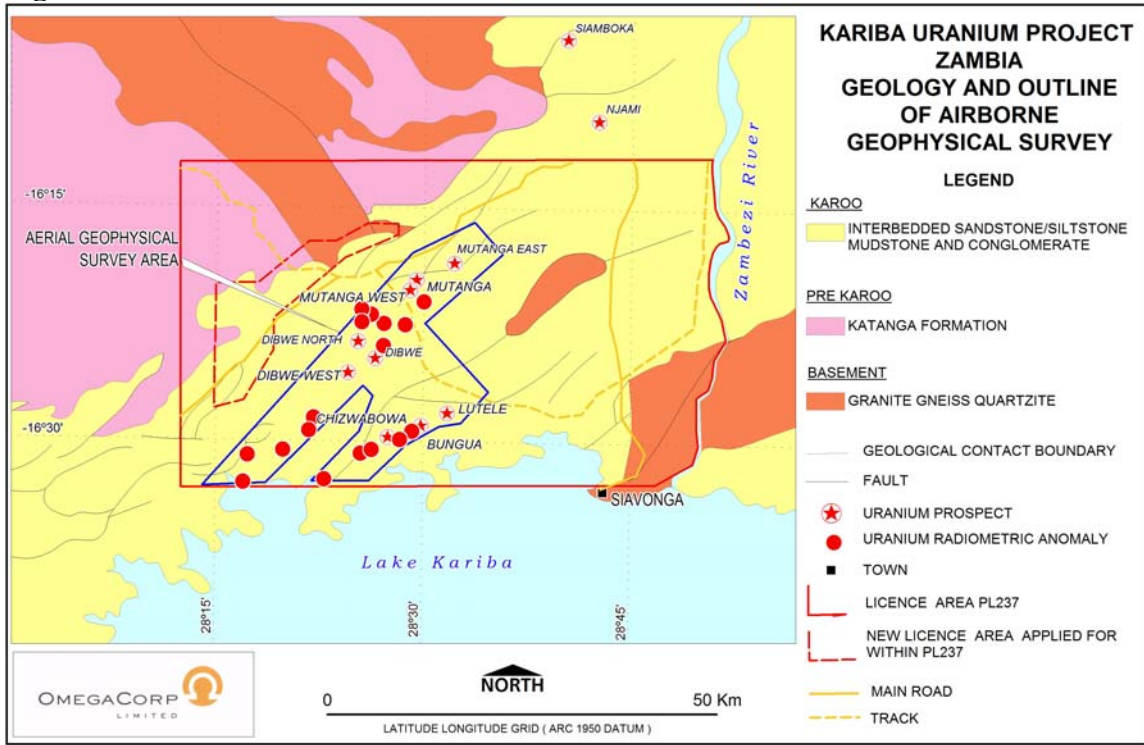


Figure 2

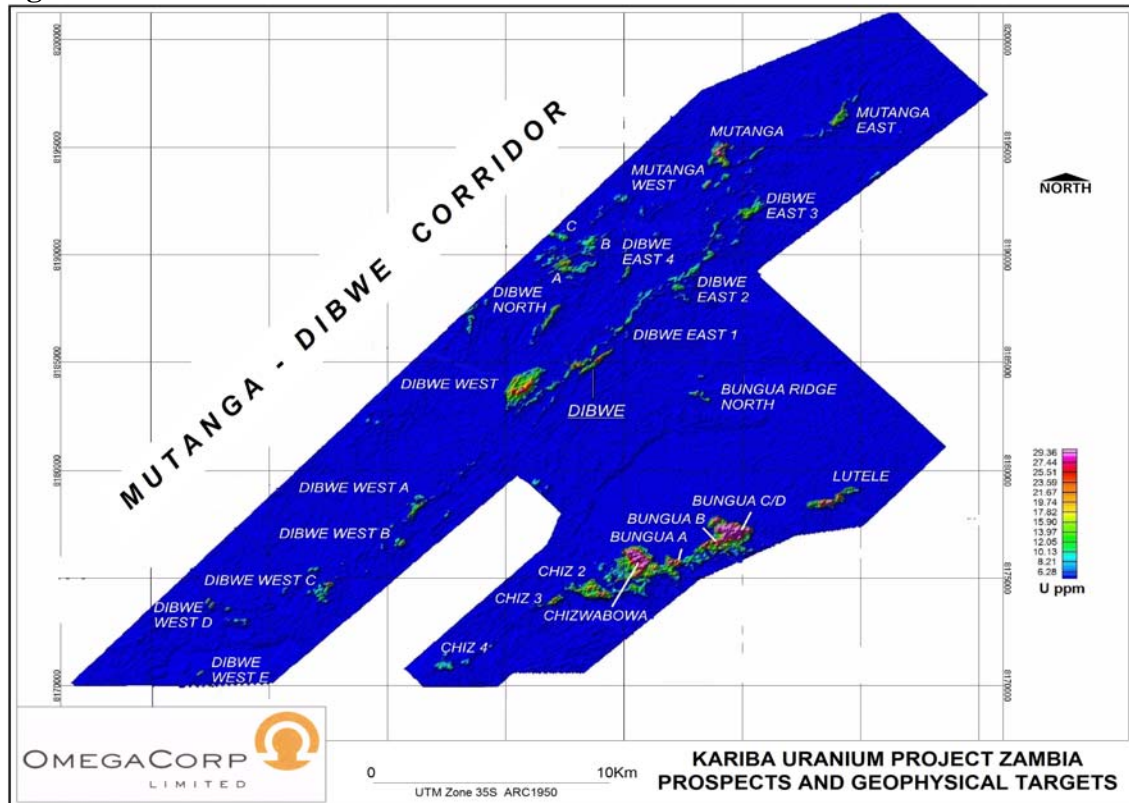


Figure 3

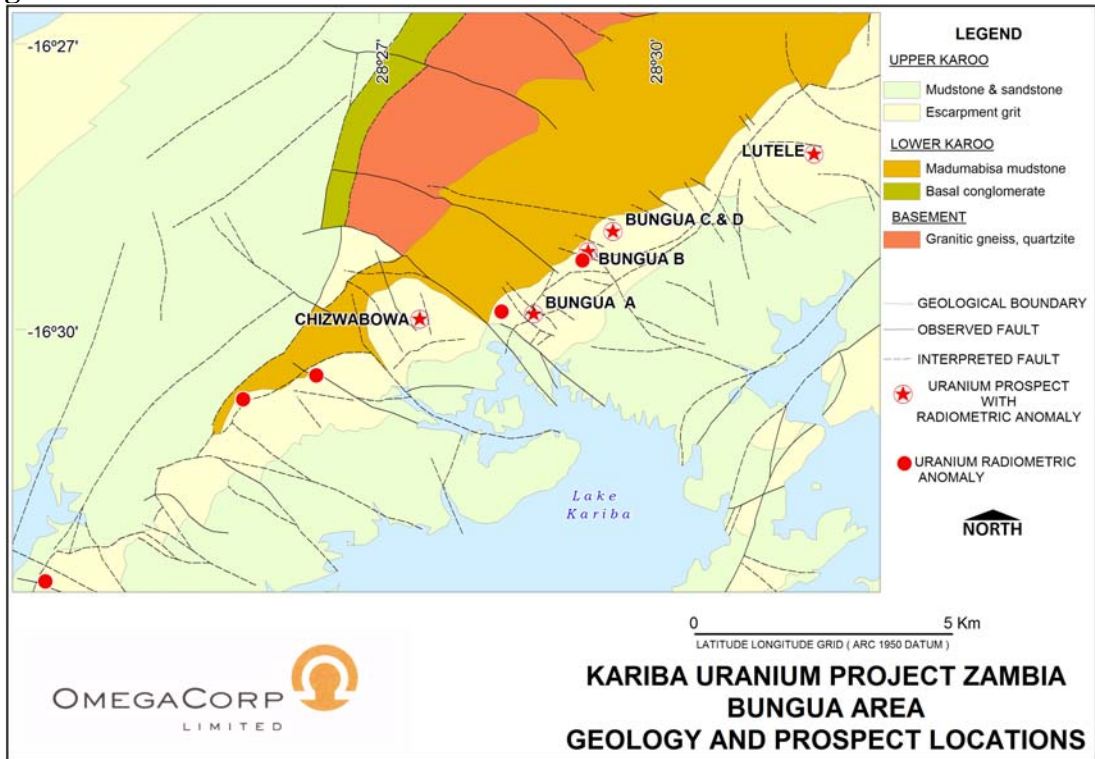
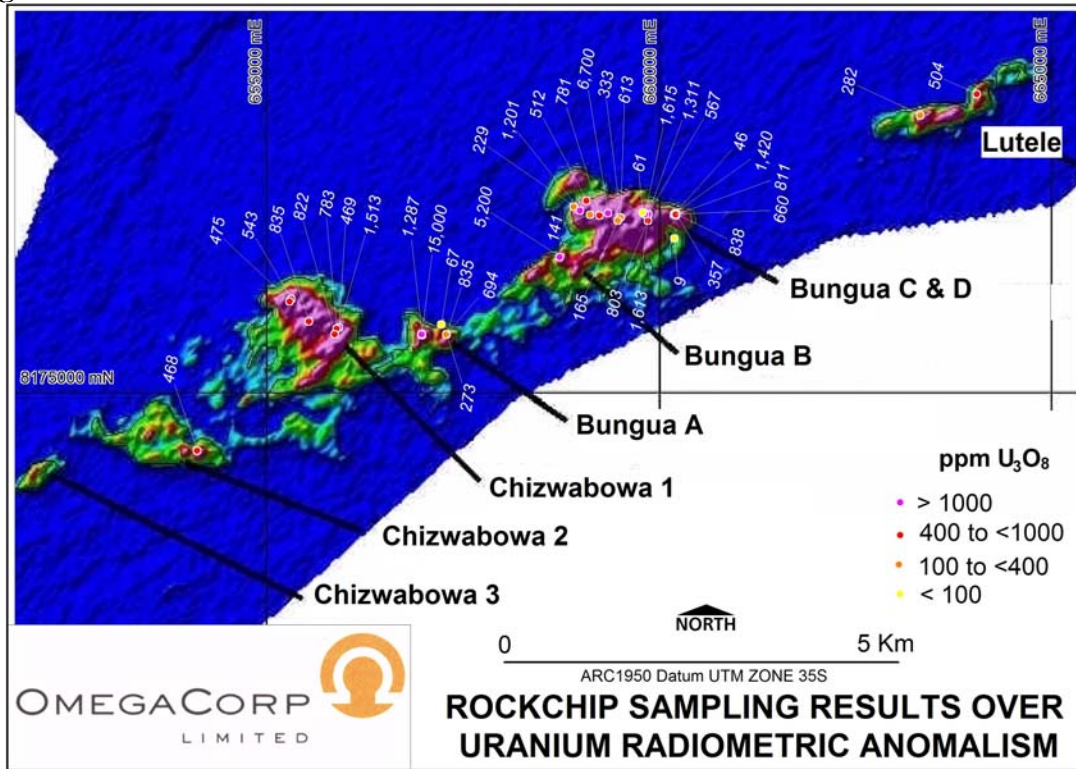


Figure 4



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.