



ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 21 DECEMBER 2006

URANIUM RADIOMETRIC ANOMALY IDENTIFIED AT ZVP-MOZAMBIQUE PROJECT

OmegaCorp Limited (“the Company”) is pleased to announce that a heliborne magnetic and radiometric survey recently completed at the ZVP-Mozambique Project (“the Project”) has revealed a uranium radiometric anomaly (Figure 1). The main area of the anomaly is 1.2 kilometres long and it is considered to be an extension of known mineralisation over the international border. The Company acquired the Project as an extension to its licence applications in Zimbabwe with the expectation that it would contain mineralised extensions to the area extensively drilled by Saarberg Interplan (formerly Interuran) in the 1980’s.

The heliborne survey covered approximately 100 of the 600 square kilometres that comprise the Project. The flight lines were 100m apart, with a mean terrain clearance of 20m and aimed to test for extensions to known mineralisation across the international border between ZVP1 and ZVP2. The main part of the anomaly identified in this survey is 1.2 kilometres long, trends northwest-southeast and can be interpreted to extend a further three kilometres between ZVP1 and ZVP2 (Figure 2).

The Directors have taken encouragement from the receipt of the preliminary data and believe that this anomaly has the potential to yield additional mineralisation. The anomaly will now allow a focussed exploration initiative to commence with a view to drill testing in 2007.

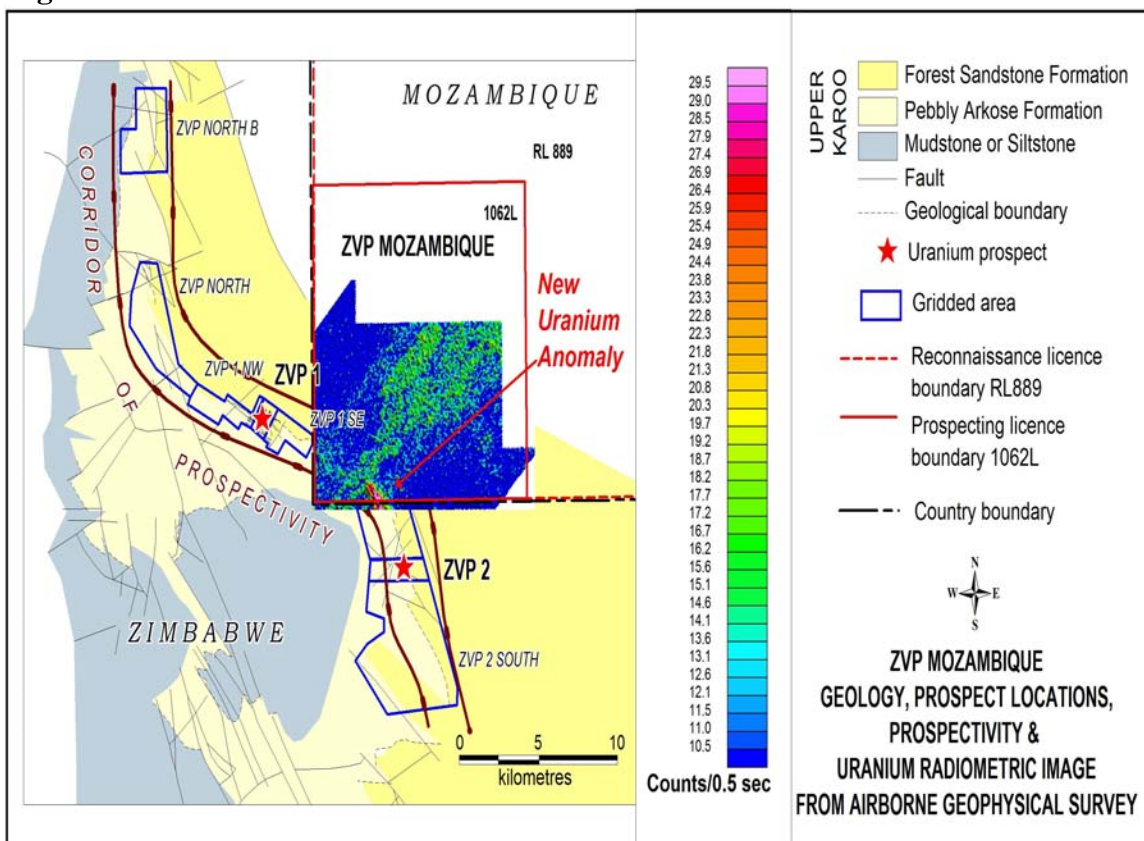
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Figure 1



Figure 2



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 and 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.