



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 22 JANUARY 2007

### **MAVUZI RESOURCES LIMITED IPO**

*The Board of OmegaCorp Limited (“the Company” or “OmegaCorp”) is pleased to announce details of the initial public offer (“IPO”) and listing of the Company’s wholly owned subsidiary, Mavuzi Resources Limited (“Mavuzi”), on the Australian Securities Exchange (“ASX”). Mavuzi will have direct interests in a number of mineral exploration projects in Mozambique which will initially focus on the copper and gold potential in the project areas. Further details of these projects are contained in Schedule A.*

The offer in the Prospectus will consist of approximately 44 million shares at \$0.20 each to raise up to \$8.8 million before costs. Further details of the proposed capital structure of Mavuzi are contained in Schedules B and C and include:

1. The Priority Offer – persons registered as shareholders of OmegaCorp on 29 January 2007 or persons issued shares in OmegaCorp on exercise of options during the period of Denison Mines Corp’s offer will be entitled to subscribe for shares in Mavuzi on a 1 for 5 basis for up to approximately 31 million shares. In addition, Denison will be entitled to subscribe for 5 million shares in Mavuzi.
2. The Public Offer - a further 8 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, Mavuzi shareholders will receive, for no further consideration, one listed option exercisable at \$0.20 at any time up to 30 June 2010.

Following confirmation from ASX, shareholder approval is not required for the Mavuzi IPO and consequently a general meeting is not required. Specifically, ASX Listing Rule 7.17 and 11.4 does not apply, the latter on the basis that the Mavuzi IPO of the exploration projects in Mozambique is not a disposal of a major asset.

Mavuzi expects to lodge with the ASIC and make available a Prospectus (which will be accompanied by an application form that will need to be completed by persons wanting to acquire securities) for the Mavuzi IPO by mid 2007, however this is an indicative date and the completion of the Prospectus will be subject to Mavuzi obtaining all regulatory approvals in Mozambique, and the completion of all due diligence procedures.

The Mavuzi Board will initially comprise three existing OmegaCorp directors, Messrs Ian Middlemas, Matthew Yates and Mark Pearce. Mr Yates will be the Managing Director of Mavuzi (further details of Mavuzi’s directors and senior management are contained in Schedule E). The Mavuzi Board will be responsible for managing the Mavuzi IPO process.

<b>Enquiries- Contact Details:</b>	<b>Managing Director: Phone:</b>	<b>Matthew Yates +61 417 953 315</b>
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# Schedule A

## Mozambique Projects Summary - Mavuzi

### Background

In 2005 OmegaCorp Minerais Limitada (Mozambique) ("OMC Moz") was granted four contiguous prospecting licences covering a total area of approximately 700 square kilometres around the abandoned Mavuzi Uranium Mine ("Mavuzi Mine") in the Tete Igneous Complex of north-western Mozambique.

### Mavuzi Project

Initially, OMC Moz focused its efforts at the Mavuzi Mine on a preliminary program of RC drilling along the projected extensions of the Mavuzi shear near the Mavuzi Mine. The objective was to test for the possible presence of near surface, open-pitiable uranium mineralisation in carbonate lodes and silicified shears and the surrounding wall rock. The assay results from the preliminary drilling program were disappointing and consequently the exploration initiative was broadened.

In 2006 OMC Moz started a regional program of stream sediment sampling over the whole licence block in the search for indications of the presence of additional uranium, precious and base metal mineralisation. Although many of the analytical results from the collected samples are still outstanding, this work has identified a gold anomaly in stream sediments covering approximately seven kilometres long by one kilometre wide in the Boa Viseau target area. Anomalous copper, thorium, uranium, lanthanum and cerium provide variable support to the gold, and the anomaly straddles the contact between a magnetite bearing metacarbonate and the underlying gneiss basement. There is potential for the mineralisation being targeted in this area to have iron-oxide-copper gold (IOCG) affinities.

In November 2006 the whole licence block was flown with a low-level, heliborne, radiometric and magnetic, geophysical survey. Only the most preliminary results are currently available and the data is still being processed and interpreted.

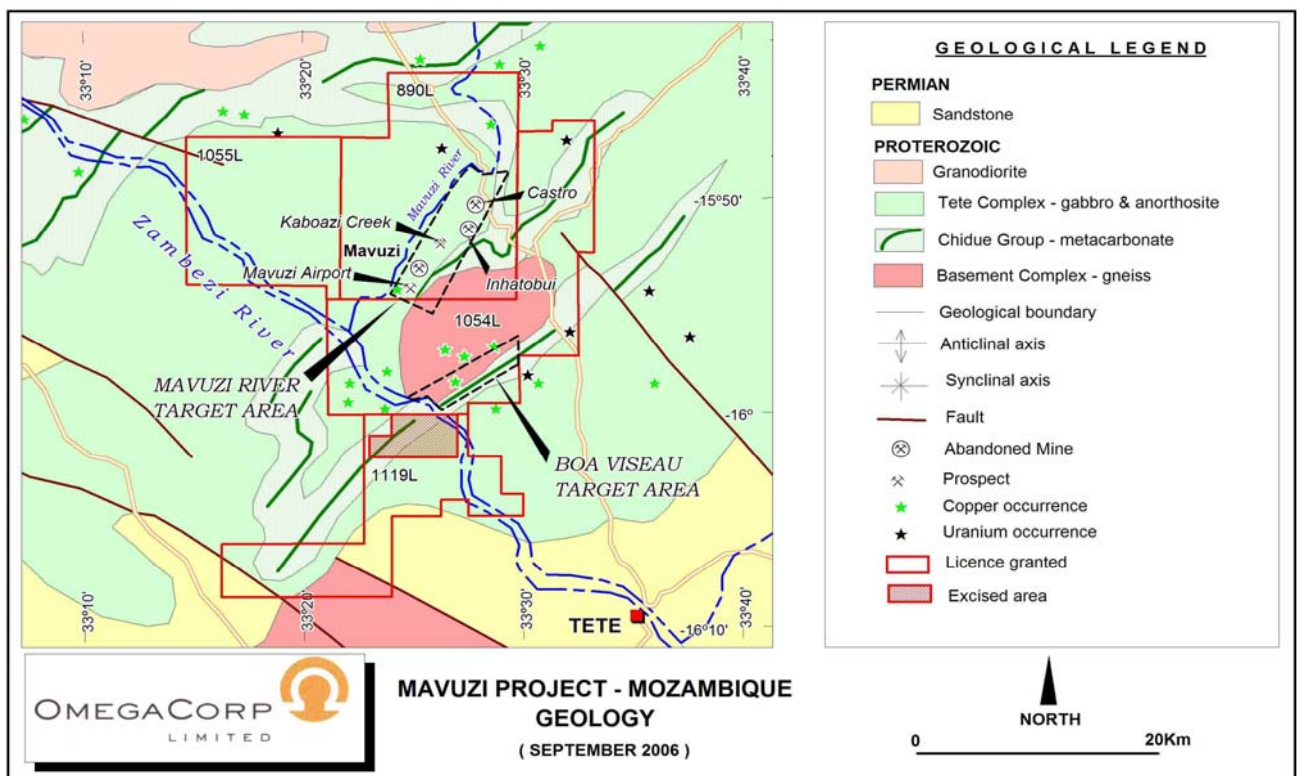


Figure 1: Geology of the Mavuzi project area with target areas as defined to date

## **Work Completed by OMC Moz**

The major items of mineral exploration work carried out to date are summarised below:

- data compilation and initial field reconnaissance;
- stream sediment sampling: whole block (890L, 1054L, 1055L finished – 50% of results pending; 1119L planned for 2007);
- mapping and ground radiometrics of Boa Viseau (in progress);
- soil sampling at Boa Viseau (400 m x 50 m grid) (results pending); and
- airborne geophysics (approx. 4250 line km/200m line spacing - results pending).

## **Meponda Project**

The Meponda Project comprises three contiguous licences covering approximately 472 square kilometres. The Project is situated 60 km west of the regional capital Lichinga in Niassa Province of northern Mozambique. The licences cover the Meponda Alkaline Igneous Complex. The complex is exposed as a prominent, elongate mountain flanking the eastern edge of the Lake Malawi rift valley. This mountain, known as Monte Numale, is composed of a cream to pink, coarse grained, syenitic gneiss with a distinctly nodular appearance. The Project was acquired for its potential to host uranium and other elements. Work completed to date has been restricted to a data compilation and reconnaissance field work.

## **Mavuzi IPO**

Mavuzi expects to lodge a Prospectus for the Mavuzi IPO with the ASIC by mid 2007. Following confirmation from ASX, shareholder approval is not required for the Mavuzi IPO and consequently a general meeting is not required. Specifically, ASX Listing Rule 11.4 does not apply on the basis that the Mavuzi IPO of the exploration projects in Mozambique does not constitute the disposal of a major asset.

The completion of the Prospectus will be subject to Mavuzi obtaining all regulatory approvals in Mozambique, including but not limited to approvals for the transfer of shares in OMC Moz to Mavuzi. Furthermore, appropriate due diligence procedures will need to be completed prior to lodgement of the Prospectus, so an indicative timetable for the IPO is not yet available.

The Mavuzi IPO will be funded by an interest-free intercompany loan from OmegaCorp, to be repaid in full immediately after the IPO, and will be managed by three of OmegaCorp's current directors. It is anticipated that up to 2 million shares will be issued to OmegaCorp as consideration for the transfer of the Mavuzi and Meponda Projects.

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.

**Schedule B**  
**Pro-forma Capital Structure for Mavuzi**

The table below details the proposed capital structure of Mavuzi following the IPO:

	Number of Ordinary Shares	<sup>(1)</sup> Number of Listed \$0.20 Options	<sup>(2)</sup> Number of Unlisted \$0.20 Options	<sup>(3)</sup> Number of Unlisted \$0.30 Options	Cash \$
Current issued capital	2	-	-	-	2
<b>Total Shares issued at date of this Notice</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Transactions to be undertaken</b>					
Priority issue to OmegaCorp Shareholders <sup>4,5</sup>	30,930,012	15,465,006	-	-	6,186,002
Priority issue to Denison <sup>5,6</sup>	5,000,000	2,500,000	-	-	1,000,000
Public Offer <sup>5,10</sup>	8,000,000	4,000,000	-	-	1,600,000
Issue of Securities to OmegaCorp <sup>7</sup>	2,000,000	-	-	-	-
Issue of Unlisted Options to executive directors and consultants of Mavuzi <sup>8</sup>	-	-	2,000,000	1,000,000	-
Transaction and capital raising costs <sup>9</sup>	-	-	-	-	(400,000)
<b>Total</b>	<b>45,930,104</b>	<b>21,981,551</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>8,386,004</b>

**Notes to Pro-Forma Capital Structure**

1. \$0.20 Listed Options are exercisable at any time up to and including 30 June 2010.
2. \$0.20 Unlisted Options are exercisable at any time up to and including 31 May 2010.
3. \$0.30 Unlisted Options are exercisable at any time up to and including 31 December 2010.
4. Priority entitlement for shareholders of OmegaCorp registered on 29 January 2007 and option holders who are issued shares in OmegaCorp on exercise of their options during Denison's offer to subscribe for ordinary shares in Mavuzi on the basis of 1 share in Mavuzi for every 5 shares held in OmegaCorp.
5. One for two free attaching \$0.20 Listed Option.
6. Priority entitlement to Denison Mines Corp to subscribe for 5 million ordinary shares in Mavuzi.
7. It is assumed that OmegaCorp will be issued up to 2 million ordinary shares (valued at \$0.20 per share) as consideration for the transfer of the Mozambique exploration assets.
8. Directors of Mavuzi intend to issue 500,000 \$0.20 Unlisted Options to the Managing Director of Mavuzi (Matthew Yates), 1,500,000 \$0.20 Unlisted Options to employees and consultants of Mavuzi, and 1,000,000 \$0.30 Unlisted Options to the Managing Director of Mavuzi (Matthew Yates).
9. Indicative figure only.
10. The Mavuzi directors reserve the right to issue up to an additional 8 million shares and 4 million Listed Options in oversubscriptions.

**Schedule C**  
**Pro-forma Balance Sheet for Mavuzi**

The table below details an unaudited pro forma balance sheet taking into account the Priority Offer to OmegaCorp security holders and the Public Offer utilising unaudited financial statements for Mavuzi as at 15 January 2007:

	<b>Mavuzi 15 January 2007 (unaudited)</b>	<b>Transaction Adjustments</b>	<b>Pro-Forma</b>
	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents <sup>1</sup>	2	8,384,004	8,384,006
Other	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>2</b>	<b>8,384,004</b>	<b>8,384,006</b>
<b>NON-CURRENT ASSETS</b>			
Exploration expenditure <sup>4</sup>	-	400,000	400,000
Other	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>-</b>	<b>400,000</b>	<b>400,000</b>
<b>TOTAL ASSETS</b>	<b>2</b>	<b>8,784,004</b>	<b>8,784,006</b>
<b>CURRENT LIABILITIES</b>			
Payables <sup>3</sup>	2,000	(2,000)	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,000</b>	<b>(2,000)</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>2,000</b>	<b>(2,000)</b>	<b>-</b>
<b>NET ASSETS</b>	<b>(1,998)</b>	<b>8,786,004</b>	<b>8,784,006</b>
<b>EQUITY</b>			
Issued Capital <sup>2</sup>	2	8,786,004	8,786,006
Reserves <sup>5</sup>	-	300,000	300,000
Accumulated Losses	(2,000)	(300,000)	(302,000)
<b>TOTAL EQUITY</b>	<b>(1,998)</b>	<b>8,786,004</b>	<b>8,784,006</b>

**Notes to Pro-Forma Balance Sheet**

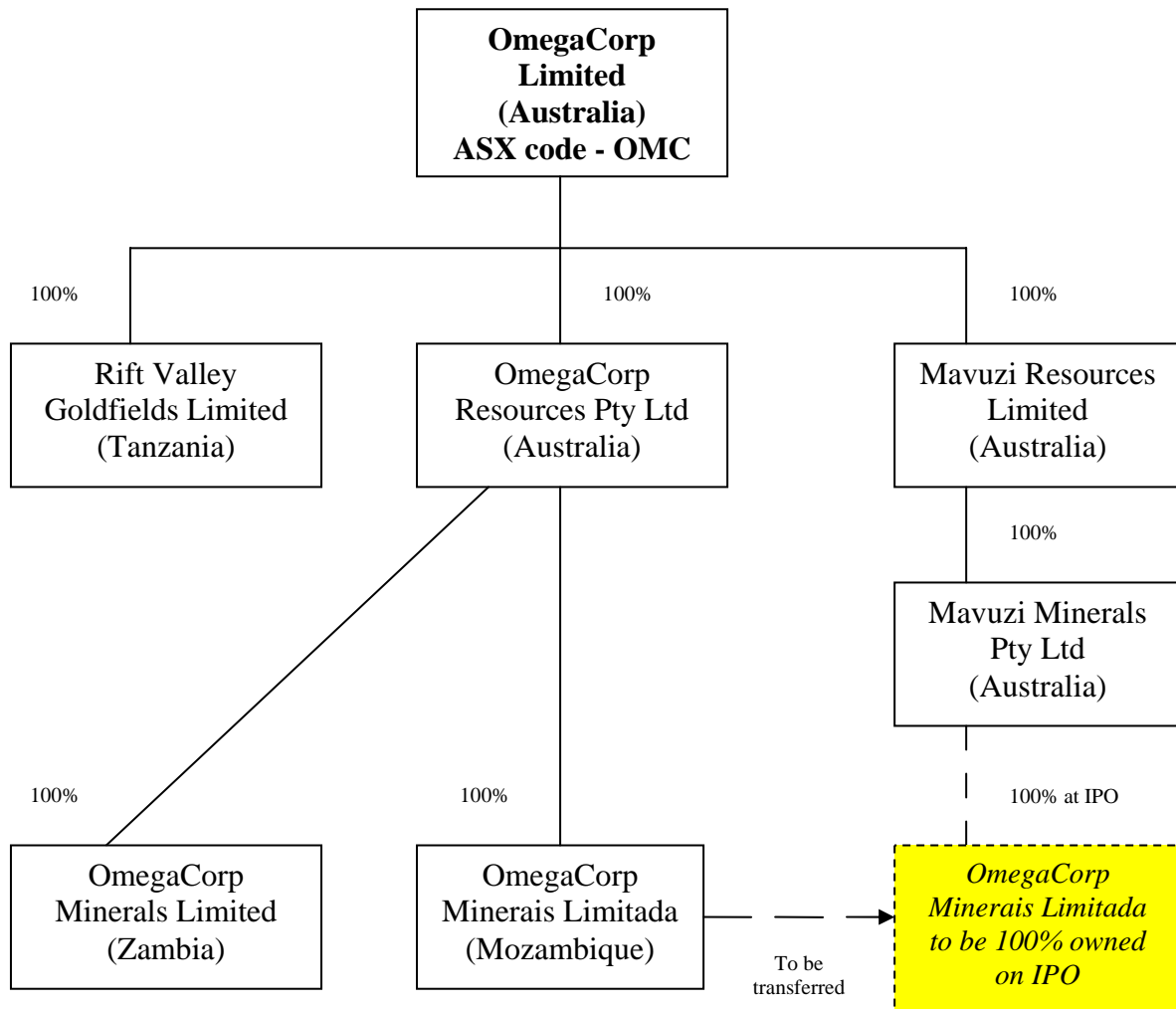
- Assumes that \$8,786,004 in capital (net) is raised as outlined in the pro-forma capital structure and also assumes capital raising and transaction costs of \$400,000 and payment of the payables totalling \$2,000.
- Assumes that \$8,786,004 in capital (net) is raised as outlined in the pro-forma capital structure less assumed capital raising and transaction costs of \$400,000, and also assumes a value of \$400,000 for the Mavuzi shares to be issued to OmegaCorp in consideration for the transfer of the shares in OMC Moz.
- Assumes the \$2,000 payable is paid.
- It is assumed that OmegaCorp will be issued up to 2 million ordinary shares (valued at \$0.20 per share) as consideration for the transfer of the shares in OMC Moz.
- Assumes a total value of \$300,000 for the Unlisted Options to executive directors and consultants of Mavuzi.

# Schedule D

## Current OmegaCorp Group Structure

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The diagram below details the OmegaCorp Group Structure as at January 2007:



## **Schedule E**

### **Mavuzi Board Composition and Senior Management**

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Following is a summary of the experience and qualifications of the Board and Management of Mavuzi:

#### **Ian Middlemas**

**Non-Executive Chairman**

**Qualifications – B.Com, CA**

Mr Middlemas is a Chartered Accountant, a member of the Securities Institute of Australia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director of a number of listed companies in the resources sector.

#### **Matthew Yates**

**Managing Director**

**Qualifications – B.Sc. (Hons.), MAIG**

Mr Yates is a geologist with twenty years industry experience, covering most facets of exploration from generative work to project development. He is currently the Managing Director of OmegaCorp Limited and was instrumental in the acquisition of the Kariba Uranium and Mavuzi Projects. Mr Yates' efforts were directly attributable to the significant increase in the market capitalisation since the OmegaCorp IPO. He has worked in Australia and southern and eastern Africa, Central Asia and the Gulf Region. He managed the exploration teams at Nimary and Buhemba gold projects in Western Australia and Tanzania respectively. Mr Yates has an applied technical background and has held senior positions for over fifteen years, including Exploration Manager for Tanganyika Gold Limited.

#### **Mark Pearce**

**Non-Executive Director**

**Qualifications – B.Bus, CA, FCIS, F Fin**

Mr Pearce is a Chartered Accountant and is a Fellow of the Institute of Chartered Secretaries. Mr Pearce is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed small cap resource companies and has worked for several large international Chartered Accounting firms.

#### **Luke Watson**

**Company Secretary**

**Qualifications – B.Bus, CA**

Mr Watson is a Chartered Accountant and holds a Bachelor of Business degree. He commenced his career with a large international Chartered Accounting firm prior to joining OmegaCorp in September 2005 and was appointed Company Secretary in November 2005. Mr Watson is currently the Company Secretary of two listed companies that operate in the resources sector.