



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 2 FEBRUARY 2007

**SIGNIFICANT RC DRILLING RESULTS FROM THE BUNGUA AREA AT THE
KARIBA PROJECT - ZAMBIA**

The Directors of OmegaCorp Limited (“the Company”) are pleased to announce the results of a scout RC drill program completed over the highly prospective Bungua Area of the Kariba Uranium Project (“KUP or Project”) in Zambia. The drilling was completed in response to the significant uranium radiometric anomalism and follow-up rock chip sampling over the Prospect area. The drilling was a first pass over approximately 2.6 of the fifteen kilometres that comprise the Bungua Area. The eight drill lines were completed up to 800m apart, with holes nominally 100m apart. These results to date highlight the capacity of the Bungua Area to yield further targets and the potential to increase the overall resource base of the Project.

The key points of the drilling results are summarised as follows:

- 38% of the holes contained one or more mineralised intercepts (>100ppm over 1m);
- Drill intersected mineralisation was encountered in seven of the eight lines drilled;
- 69% of the mineralised holes had two or more intercepts;
- Drill intersected grades were locally high – >2000 ppm U₃O₈;
- Selected intercepts include 2m @ 1000 ppm U₃O₈ from 32m and 8m @ 590 ppm U₃O₈ from 51m in BRC013 and BRC011 respectively indicating the capacity for grade and width;
- BRC048 (which is up dip from a small area of historical drilling) intersected six mineralised zones, with examples of these including 3m @ 352 ppm U₃O₈ from 1m; 4m @ 386 ppm U₃O₈ from 9m and 4m @ 184 ppm U₃O₈ from 16m. This hole is approximately 400m along strike from BRC011;
- All intercepts were shallow (<63m);
- Indications of good down-dip continuity with mineralisation continuous on two sections over 300m; and
- Mineralisation appears open to the southeast on five of the eight sections drilled.

The Directors note the significance of these drill results and their integration in to the regional data set. Further work will be completed to infill the key areas of mineralisation and extend the coverage of the drilling completed to date. It is considered that exploration success in this area may ultimately increase the resource base of the Project.

**Enquiries-
Contact Details:**

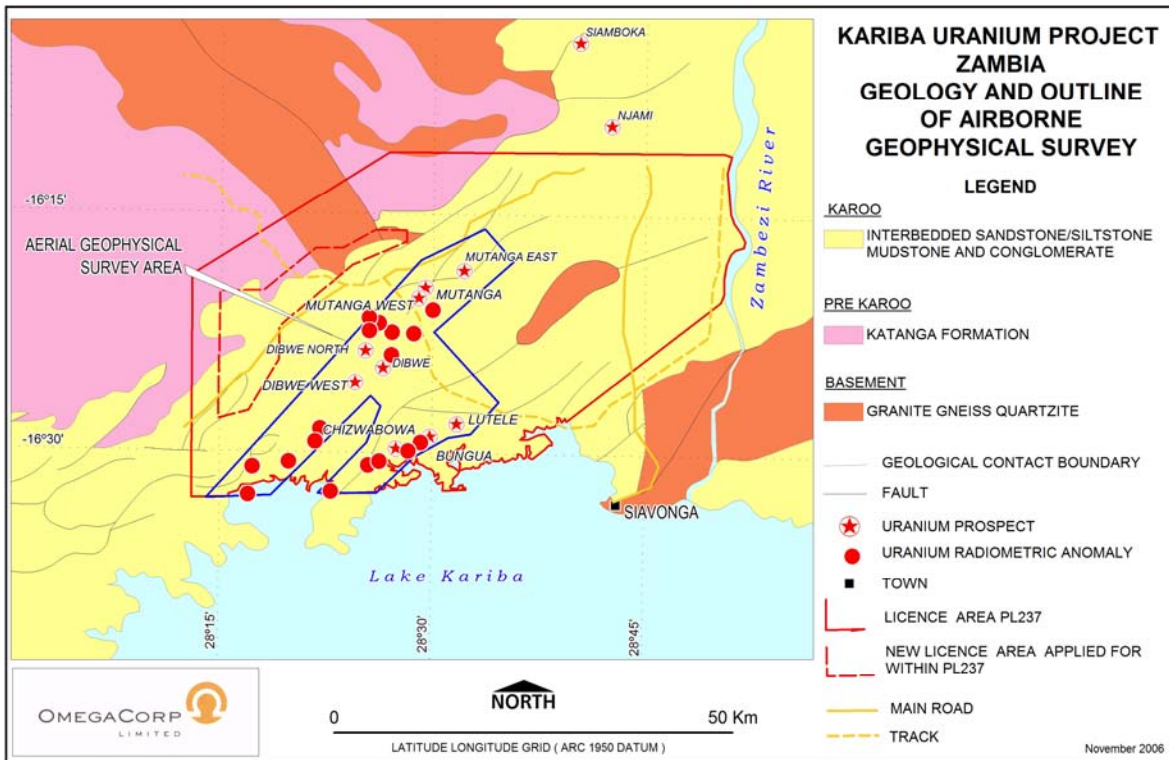
**Managing Director: Matthew Yates
Phone: +61 8 9322 6322**

ABN: 60 094 212 307
Level 9, The BGC Centre, 28 The Esplanade, Perth WA 6000
Tel: 08 9322 6322 Fax: 08 9322 6558

Introduction

The Bungua Prospect is located approximately fifteen kilometres south of the Dibwe and Mutanga Prospects (Figure 1). These Prospects host a 13.7 million pound mineral resource estimate completed by independent geological consultants and reported by the Company in November 2005. Bungua is one of the key areas that the Company is assessing within the Project area with a view to defining additional resources in accordance with the JORC guidelines in the coming months.

Figure 1

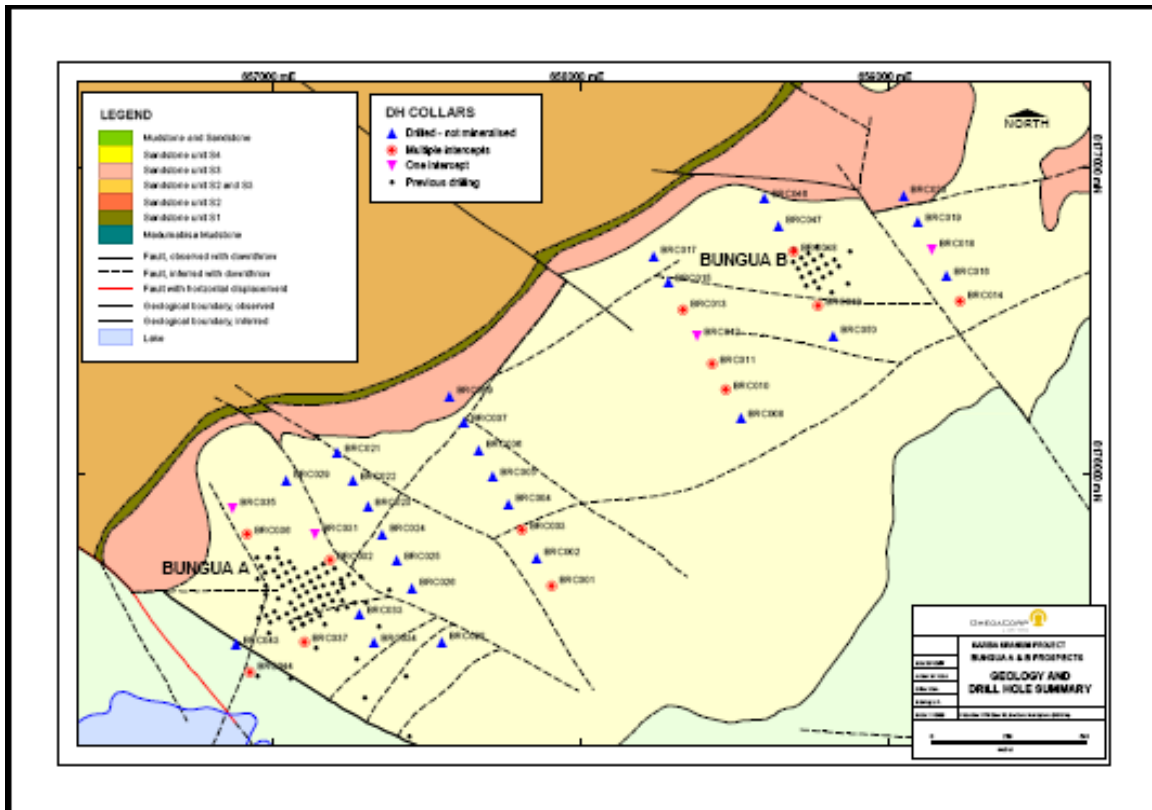


Uranium mineralisation was first identified on the Bungua ridge in 1957 (Figure 1). The Geological Survey of Zambia (“GSZ”) completed percussion and diamond drilling in the 1970s over two small zones of the Bungua Prospect (refer ASX announcement 21 March 2006), termed herein as Bungua A and B (Figure 2). The drilling in this program aimed to test between these areas, along strike and parts of the uranium radiometric anomalism and sympathetic rock chip results that have been identified to date (Figure 3).

Drill Program

RC Drilling was undertaken on eight traverses with a nominal 100m hole and 200m, 400m and 800m line spacing respectively between Bungua A and B (Figure 4). In the first phase of the program a total of 42 holes were drilled. All holes were < 70m in depth. A ninth line of drilling was completed in December further to the northeast. The results from this drilling are still pending.

Figure 4



Results

The drilling was completed along a section of the Bungua ridge where two small areas of drilling were completed by historically. The scout RC drilling in this program has intersected mineralisation outside and adjacent to these areas.

Drilling at the Bungua A Prospect has intersected mineralisation over > 400m in strike length. The mineralization is open to the south and will require further work to infill between the lines and also test for strike extensions.

The drilling in the Bungua B area has intersected mineralisation over 800 metres of strike. The results generated assay values of up to 1m at >2000ppm U_3O_8 from 51 to 52m in BRC011, combining to generate a 8m intercept of 590ppm from 51m. BRC048 intersected six mineralised zones, and is up dip from the historical drilling. Examples from BBRC048 include 3m @ 352 ppm U_3O_8 from 1m; 4m @ 386 ppm U_3O_8 from 9m and 4m @ 184 ppm U_3O_8 from 16m.

A single line between Bungua A and B also intersected mineralisation and is still open to the south.

Down dip continuity has been demonstrated in both Bungua A and B areas at both 100 and 50 ppm over three hundred metres down dip, with mineralisation five of the eight sections drilled being open to the southeast. Surface mapping and drilling indicates shallow southeasterly dipping (15° to 20°) interbedded sandstone and conglomerate units and mineralisation coincident with bedding orientations. Several drill holes intercepted multiple mineralised units attaining thicknesses of up to 17 metres combined at $>50\text{ppm U}_3\text{O}_8$.

Lithological continuity is observed over 2.6km in the Bungua A and Bungua B areas within a structural north-east to south-west trending domain and it is anticipated that mineralisation has the potential to be consistent throughout this zone.

Based on early indications from the phase one drilling completed to date, integrated with surface mapping and rock chip sampling campaigns, several zones have been identified for infill drilling.

Note: All mineralised intercepts were calculated over a minimum width of 1 m, with a 100ppm lower cut, no upper cut and no more than two metres of internal dilution by material $<100\text{ppm}$. All results are based on final chemical analyses from 1m samples RC drill cuttings and submitted for analysis for uranium only by 25g pressed pellet XRF analysis to SGS Laboratories in Johannesburg, RSA.

The information in this report that relates to Exploration Results 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.