

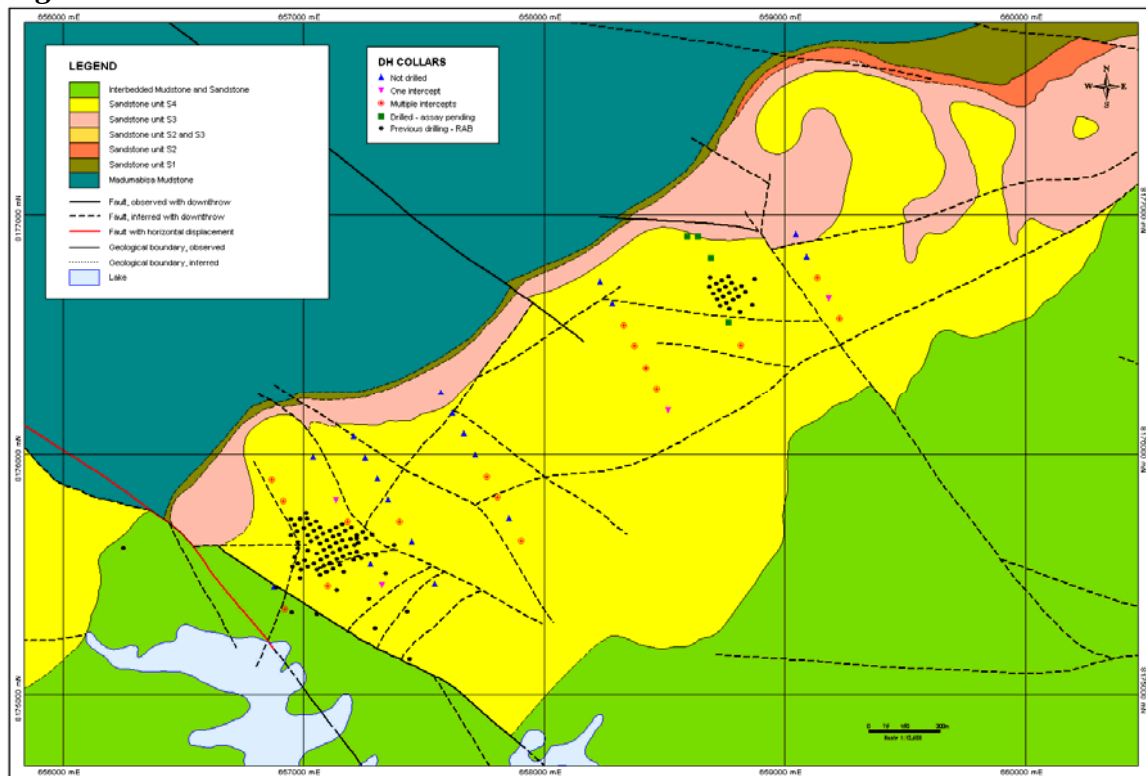
ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 8 FEBRUARY 2007

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

The Directors of OmegaCorp Limited (“the Company”) are pleased to announce further details of the recently completed scout RC drill program completed over the highly prospective Bungua Area of the Kariba Uranium Project (“KUP or Project”) in Zambia. The results have now been tabulated and are presented in Table 1. Assays from a further nine holes, completed on a ninth line 800m to the northeast, are expected this quarter.

Sixteen of the forty two drill holes from the initial phase contained mineralisation (1m > 100ppm U₃O₈). Mineralised intercepts were recorded on seven of the eight lines drilled, with two of the sections indicating down dip continuity of over 300m.

Figure 1



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Table1: Mineralised Intercepts - Bungua Prospect

Hole No	mEast	mNorth	mRL	From	To	Interval (m)	U ₃ O ₈
BRC001	657904	8175639	505.5	45	46	1	319
BRC001	657904	8175639	505.5	59	60	1	138
BRC003	657808	8175819	512.5	39	40	1	110
BRC003	657808	8175819	500.5	51	52	1	157
BRC010	658469	8176275	551.5	9	10	1	265
BRC010	658469	8176275	551.5	20	21	1	154
BRC011	658424	8176361	518.5	44	46	2	359
BRC011	658424	8176361	511.5	51	59	8	590
BRC011	658424	8176361	501.5	61	63	2	105
BRC012	658375	8176452	541.5	29	30	1	132
BRC013	658330	8176539	574.5	3	5	2	175
BRC013	658330	8176539	545.5	32	34	2	1000
BRC014	659229	8176566	546.5	5	6	1	156
BRC014	659229	8176566	544.5	5	13	8	110
BRC014	659229	8176566	529.5	22	26	4	107
BRC014	659229	8176566	522.5	29	32	3	130
BRC014	659229	8176566	521.5	30	31	1	247
BRC018	659137	8176736	548.5	23	24	1	137
BRC031	657135	8175808	556.5	16	17	1	107
BRC032	657183	8175720	559.5	11	12	1	132
BRC035	656868	8175892	593.5	3	5	2	107
BRC036	656915	8175805	572.5	0	3	3	116
BRC036	656915	8175805	572.5	11	12	1	147
BRC036	656915	8175805	563.5	20	21	1	179
BRC037	657101	8175452	533.5	26	27	1	144
BRC037	657101	8175452	528.5	31	33	2	354
BRC037	657101	8175452	528.5	36	37	1	240
BRC044	656924	8175357	465.5	59	60	1	113
BRC044	656924	8175357	463.5	61	62	1	101
BRC048	658692	8176819	576.0	1	4	3	352
BRC048	658692	8176819	576.0	6	7	1	101
BRC048	658692	8176819	576.0	9	13	4	386
BRC048	658692	8176819	576.0	16	20	4	184
BRC048	658692	8176819	576.0	27	28	1	162
BRC048	658692	8176819	576.0	43	44	1	126
BRC049	658768	8176550	562.0	25	26	1	131
BRC049	658768	8176550	562.0	56	57	1	126 EoH*

*EoH – End of hole

** All holes were vertical

Note 1: 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 <100ppm. 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.

Note 2: Holes BRC2,4,5,6,7,8,9,15,16,17,19,20,21,22,23,24,25,26,27,28,29,33,34,43,47,47, and 50 did not contain any mineralisation >100ppm over 1m. Holes were pre-numbered prior to drilling hence their exclusion.

Note 3: “Multiple” in Figure 1 refers to holes with two or more mineralised intercepts.

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.