



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 11 APRIL 2007

**FURTHER SIGNIFICANT INTERCEPTS FROM RC DRILLING ON THE
BUNGUA PROSPECT – KARIBA URANIUM PROJECT ZAMBIA**

The Directors of OmegaCorp Limited (“OmegaCorp” or “the Company”) are pleased to announce that the remaining RC drill holes at the Bungua Prospect of the Kariba Uranium Project (“KUP” or “Project”) in Zambia have intersected further mineralisation, enhancing the potential of the Bungua Prospect (Figures 1 & 2).

The Company had previously announced the results of the first phase of drilling completed in the September 2006 quarter at Bungua (see ASX announcements dated 2 and 8 February 2007). These new results are from a second phase of drilling completed in the December 2006 quarter, which comprised ten holes for 615m. The holes were drilled on three drill lines and comprised extensions to the phase 1 program lines and a new line approximately 800 metres to the northeast.

Mineralised intercepts (>100 ppm U₃O₈ over 1m) were recorded in three of the holes (Table 1). All of the mineralisation was shallow, with all but one intercept being at a depth of <40 metres. The best mineralisation was recorded in BRC038 with 16m @ 248 ppm U₃O₈ and 9m @ 173 ppm U₃O₈. This hole is located on the new line 800 metres to the northeast.

To summarise, the two phases of drilling completed at the Bungua Prospect have intercepted significant mineralisation in at least one hole on each of the nine lines drilled. The mineralisation is open to the southeast on four of the nine sections drilled and in addition is open to the northeast.

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Figure 1

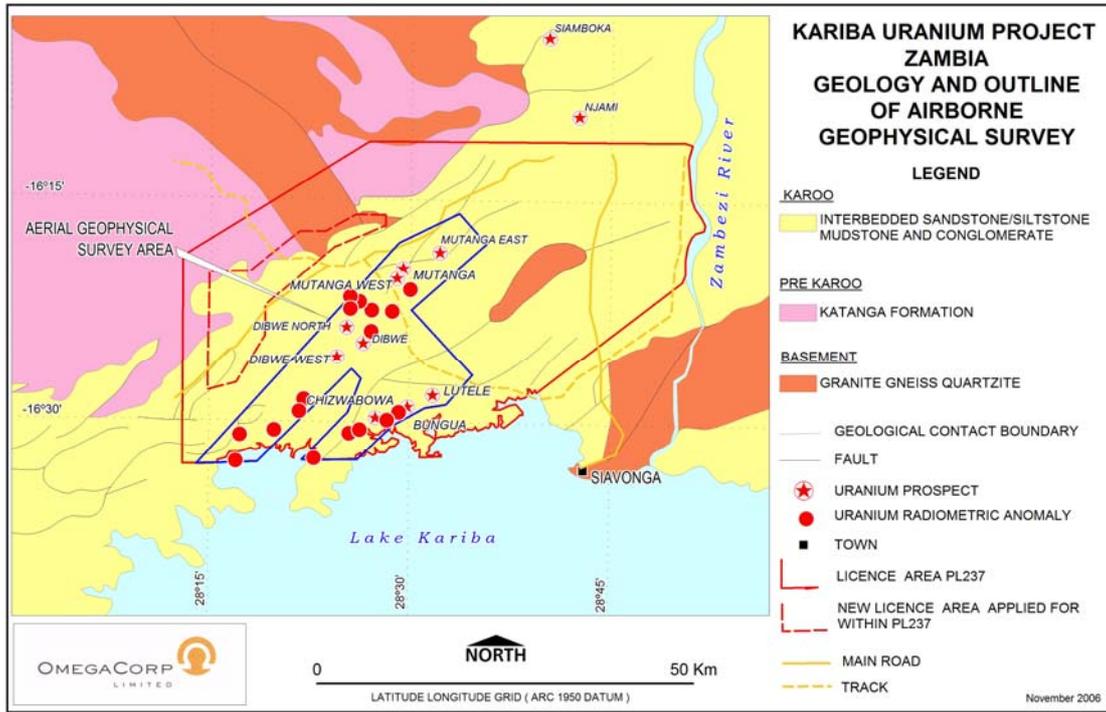


Figure 2

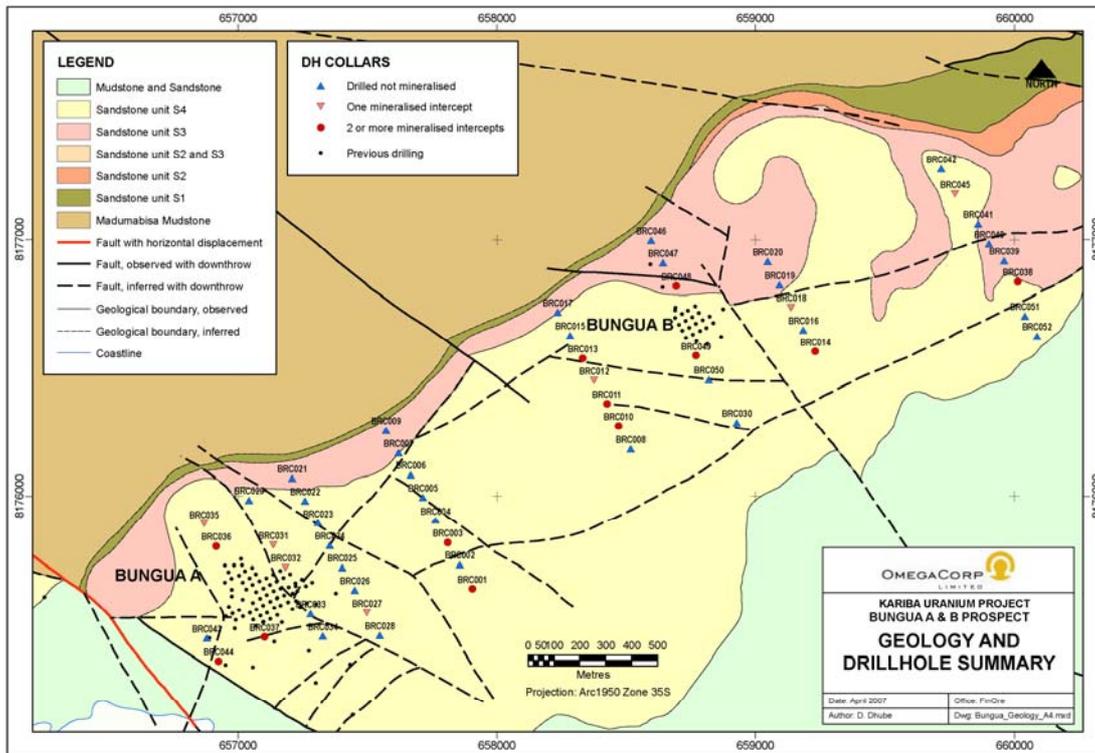


Table 1

Mineralised down hole intercepts from vertical reverse circulation drill holes:
Bungua Prospect

Hole Id	Northing	Easting	RL	dip	azimuth	from	to	Width	U ₃ O ₈ (ppm)
BRC027	8175545	657498	557	-90	0	15.00	16.00	1.00	111
BRC038	8176836	660011	542	-90	0	9.00	25.00	16.00	248
BRC038	8176836	660011	542	-90	0	31.00	40.00	9.00	173
BRC038	8176836	660011	542	-90	0	71.00	72.00	1.00	116
BRC045	8177177	659769	593	-90	0	0.00	1.00	1.00	271

- Note 1: Holes BRC030, 39, 40, 41, 42, 51 and 52 did not contain any mineralisation ≥ 100 ppm U₃O₈ over 1m. Holes were pre-numbered prior to drilling hence the out of sequence reporting. Please note that all other holes up to BRC052 not reported in this release were previously reported in the ASX announcements dated 2nd and 8th February, 2007.
- Note 2: All mineralisation intercepts were calculated over a minimum width of 1m, with a 100 ppm U₃O₈ lower cut, no upper cut and no more than 2m of internal dilution by material < 100ppm U₃O₈.
- Note 3: For all the holes with BRC prefix, the sample was spilt down to 12.5% of the total sample mass and sent for analysis
- Note 4: All assay results are derived from XRF analysis of a 25g pressed pellet produced from the pulverised and homogenised sample.
- Note 5: Hole locations may vary when a final survey pick-up is completed.

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.