



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 12 APRIL 2007

INFILL DRILLING RESULTS RECEIVED FOR THE MUTANGA AND DIBWE RESOURCE AREAS AT THE KARIBA URANIUM PROJECT - ZAMBIA

The Directors of OmegaCorp Limited (“the Company”) are pleased to announce details of the reverse circulation and diamond drilling programs completed over the Mutanga and Dibwe resource areas of the Kariba Uranium Project (“KUP” or “Project”) in Zambia. The assay data has only just been received and is provided here as an update to the status of the Project. This data will be added to the existing resource model and any changes will be announced as they are received from FinOre Mining Consultants, the Company’s resource consultants.

The drilling program was part of a campaign to infill the Mutanga and Dibwe historical resource drilling and to verify and improve the confidence of the current Inferred Resource Estimate. Due to rig availability and the onset of the wet season approximately 30% of the planned Mutanga reverse circulation drilling program has been completed. All of the Dibwe reverse circulation program was completed but none of the planned Dibwe diamond drill hole program has been completed (Refer to Figures 1, 2 and 3).

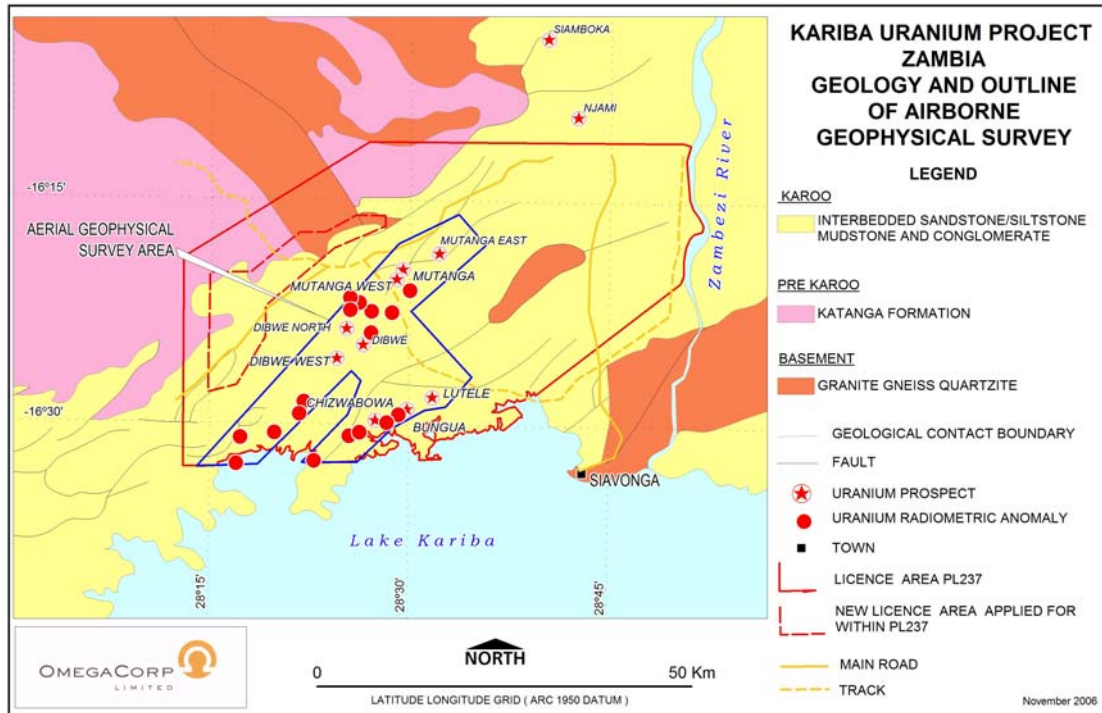
All of the assay results from the completed drill holes have been received and the significant assays are presented in Tables 1, 2 and 3.

Key points of the drilling results are summarised as follows –

- All intercepts are down hole lengths;
- Selected Mutanga intercepts include 34m @ 599 ppm U₃O₈ from MDH015; 29m @ 619 ppm U₃O₈ from MDH004; 28m @ 503 ppm U₃O₈ from MRC046 and 9m @ 1084 ppm U₃O₈ from MRC052;
- Selected Dibwe intercepts include 32m @ 296 ppm U₃O₈ from DRC015, 12m @ 277 ppm U₃O₈ from DRC021 and 7m @ 478 ppm U₃O₈ from DRC011;
- All intercepts were less than 80m below the surface, with some mineralisation occurring at the surface;
- Some drill intersected grades were locally high with values exceeding >4000ppm U₃O₈ over 1m.

Twelve PQ Diamond holes (prefixed MTDH) were drilled for metallurgical test work. The full PQ core minus a 1cm sliver slice was dispatched for analysis. Composite assay grades for these holes will not be available until the completion of the metallurgical test work. The sliver slice was analysed for U_3O_8 and the results used to assist in classification of the metallurgical intervals for compositing. The assay results for the sliver slices are not reported as the sample size is considered too small to accurately represent the grade of the sampled interval.

Figure 1: Location of Mutanga and Dibwe Prospects, Kariba Uranium Project



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Figure 2: Locality of the Recent Mutanga Drill Intercepts

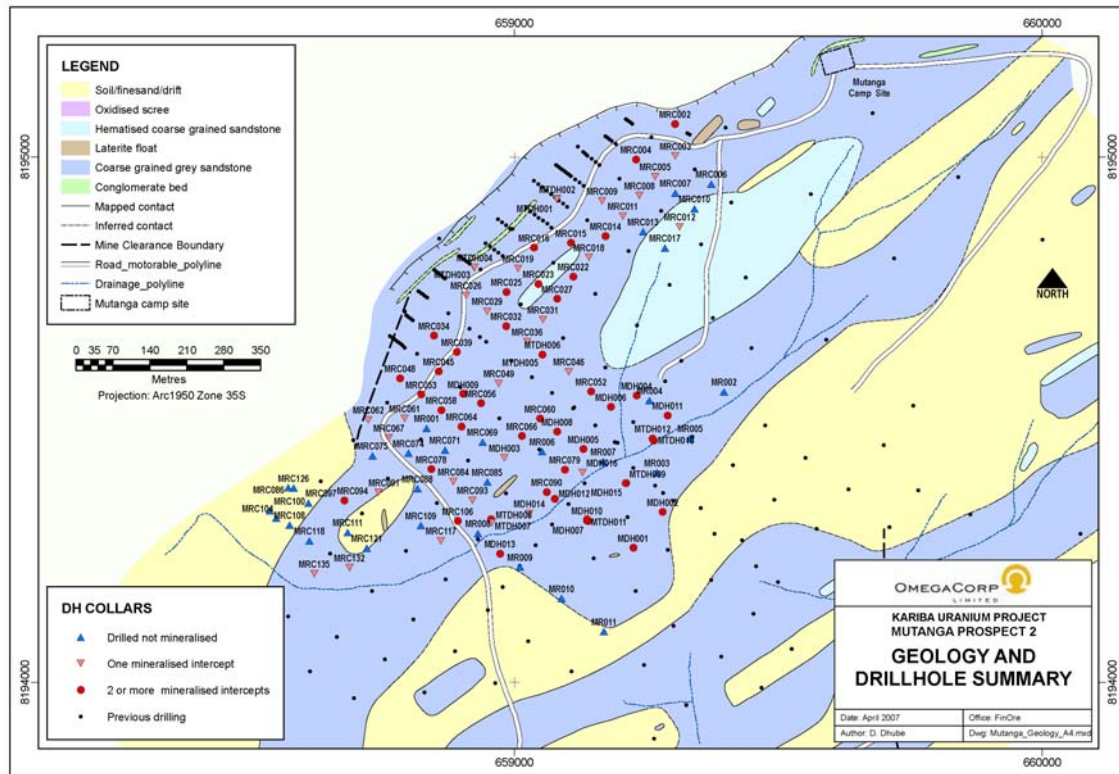


Figure 3: Locality of the Recent Dibwe Drill Intercepts

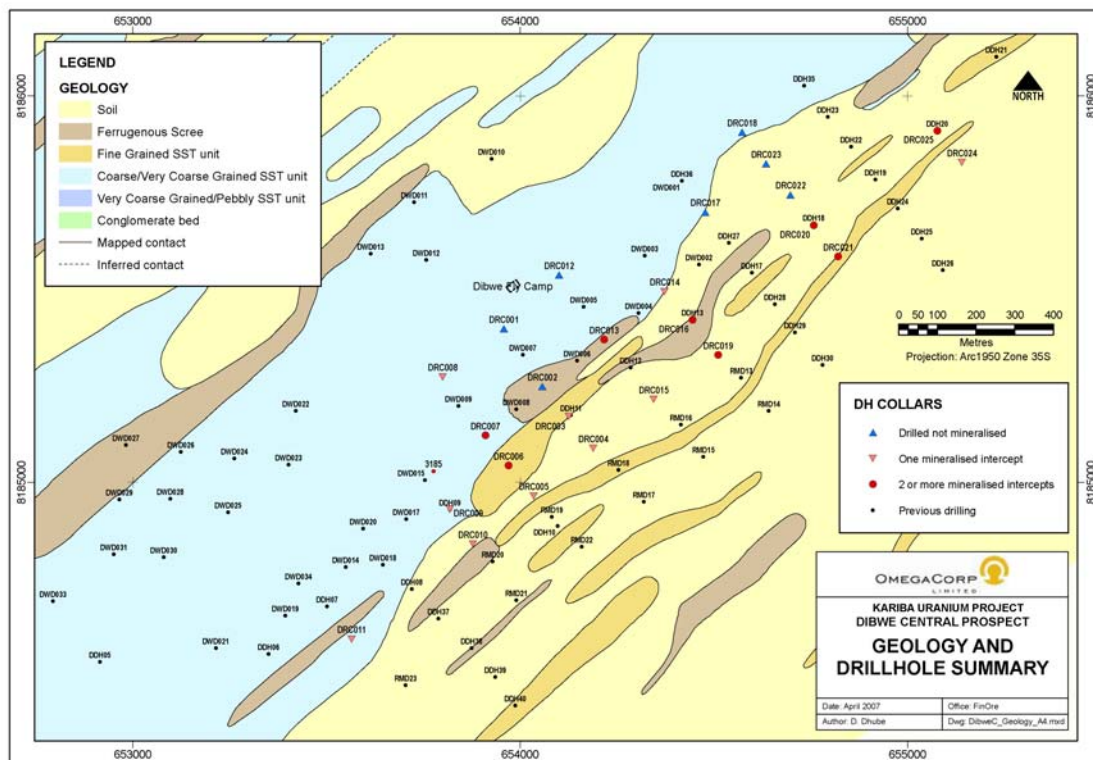


Table 1: Mineralised down hole intercepts from the angled diamond drill holes - Mutanga Prospect (intercepts greater than 10m in width are highlighted)

Hole Id	Northing	Easting	RL	dip	azimuth	from	to	Width	U ₃ O ₈ (ppm)	Comments
MDH001	8194257	659225	577	-60	128	2.00	17.00	15.00	125	
						21.00	23.00	2.00	239	
						34.00	35.00	1.00	112	
						43.00	44.00	1.00	458	
MDH002	8194325	659281	580	-60	128	4.00	5.00	1.00	101	
						7.00	29.00	22.00	387	Includes 3m @ 1181 ppm U ₃ O ₈
MDH003	8194428	658981	577	-60	308	20.00	32.10	12.10	288	Includes 1m @ 1947 ppm U ₃ O ₈
MDH004	8194547	659231	580	-60	308	7.60	36.60	29.00	619	Includes 4m @ 1142 ppm U ₃ O ₈ , 2m @ 3017 ppm U ₃ O ₈ and 2m @ 2053 ppm U ₃ O ₈
						40.60	42.60	2.00	256	
						45.60	46.60	1.00	102	
MDH005	8194445	659130	575	-60	308	24.00	25.00	1.00	131	
						37.00	42.00	5.00	1310	Includes 3m @ 2925 ppm U ₃ O ₈
MDH006	8194525	659182	578	-60	308	12.60	27.60	15.00	238	
						31.60	36.60	5.00	242	
MDH007	8194308	659139	573	-60	128	13.60	14.60	1.00	103	
						20.60	40.60	20.00	162	
						46.60	50.60	4.00	634	
MDH008	8194478	659081	578	-60	308	15.10	22.00	6.90	363	
						28.00	35.00	7.00	620	
MDH009	8194550	658902	587	-60	306	18.00	19.00	1.00	121	
						22.00	31.00	9.00	487	Includes 2m @ 1537 ppm U ₃ O ₈
MDH010	8194309	659137	573	-60	038	8.00	9.00	1.00	2061	
						11.00	13.00	2.00	149	
						16.00	38.00	22.00	434	Includes 4m @ 1116 ppm U ₃ O ₈
						42.00	47.50	5.50	312	
MDH011	8194509	659290	578	-60	128	38.10	39.10	1.00	105	
						43.10	44.10	1.00	477	
						48.10	49.10	1.00	458	
						49.10	52.10	3.00	239	
MDH012	8194350	659076	571	-60	308	18.00	28.00	10.00	132	
						31.00	39.00	8.00	546	Includes 3m @ 1184 ppm U ₃ O ₈
						42.00	43.00	1.00	193	
MDH013	8194246	658972	571	-60	308	21.10	31.10	10.00	207	
						35.10	47.10	12.00	173	
MDH014	8194322	659028	570	-60	308	11.00	30.00	19.00	647	Includes 2m @ 2346 ppm U ₃ O ₈
MDH015	8194380	659211	574	-60	308	5.10	8.10	3.00	220	
						10.10	44.10	34.00	599	
						46.10	54.10	8.00	320	Includes 3m @ 1044 ppm U ₃ O ₈ and 2m @ 3352 ppm U ₃ O ₈
						60.10	63.10	3.00	151	
MDH016	8194400	659129	569	-80	308	23.00	42.00	19.00	226	Includes 2m @ 1048 ppm U ₃ O ₈

Table 2: Mineralised down hole intercepts from the vertical reverse circulation drill holes - Mutanga Prospect (intercepts greater than 10m in width are highlighted)

Hole Id	Northing	Easting	RL	dip	azimuth	from	to	Width	U ₃ O ₈ (ppm)	Comments
MRC002	8195064	659304	598.4	-90	0	0.00	6.00	6.00	107	
						14.00	19.00	5.00	117	
MRC003	8195002	659305	599.3	-90	0	9.00	10.00	1.00	112	
MRC004	8194996	659230	601.4	-90	0	5.00	10.00	5.00	144	
						15.00	16.00	1.00	147	
MRC005	8194963	659267	597.3	-90	0	7.00	8.00	1.00	116	
MRC008	8194927	659237	595.6	-90	0	14.00	16.00	2.00	286	
MRC009	8194917	659166	599.8	-90	0	14.00	16.00	4.00	130	
MRC011	8194888	659205	594.5	-90	0	11.00	17.00	6.00	768	Includes 2m @ 2070 ppm U ₃ O ₈
MRC012	8194867	659313	594	-90	0	21.00	22.00	1.00	283	
MRC014	8194850	659172	594.6	-90	0	12.00	13.00	1.00	101	
						15.00	19.00	4.00	120	
						21.00	22.00	1.00	111	
MRC015	8194837	659107	596.4	-90	0	10.00	13.00	3.00	139	
						16.00	17.00	1.00	148	
MRC016	8194828	659037	595	-90	0	1.00	7.00	6.00	148	
						12.00	13.00	1.00	226	
MRC018	8194809	659141	594.5	-90	0	18.00	21.00	3.00	244	
MRC019	8194788	659007	594.3	-90	0	6.00	14.00	8.00	123	
MRC022	8194773	659111	593.5	-90	0	12.00	16.00	4.00	151	
						19.00	21.00	2.00	342	
MRC023	8194759	659045	592.6	-90	0	4.00	5.00	1.00	120	
						8.00	9.00	1.00	101	
						10.00	17.00	7.00	584	Includes 2m @ 1655 ppm U ₃ O ₈
						20.00	21.00	1.00	216	
MRC025	8194744	658985	593.3	-90	0	4.00	5.00	1.00	146	
						7.00	16.00	9.00	520	Includes 2m @ 1885 ppm U ₃ O ₈
MRC026	8194737	658908	596.1	-90	0	1.00	15.00	14.00	177	
MRC027	8194731	659081	591.1	-90	0	14.00	15.00	1.00	125	
						16.00	23.00	7.00	360	
MRC029	8194707	658948	593.1	-90	0	4.00	21.00	17.00	242	
MRC031	8194691	659054	587.8	-90	0	13.00	19.00	6.00	270	
MRC032	8194679	658984	589.1	-90	0	1.00	11.00	10.00	151	
						14.00	15.00	1.00	113	
						16.00	21.00	5.00	387	
MRC034	8194661	658847	594.7	-90	0	13.00	21.00	8.00	180	
						22.00	23.00	1.00	104	
MRC036	8194649	659024	585.1	-90	0	0.00	24.00	24.00	175	
MRC039	8194630	658890	591.7	-90	0	11.00	23.00	12.00	191	
						24.00	25.00	1.00	105	
MRC046	8194592	659103	582.8	-90	0	3.00	31.00	28.00	503	Includes 3m @ 1381 ppm U ₃ O ₈ and Includes 2m @ 1006 ppm U ₃ O ₈
MRC048	8194580	658783	589.2	-90	0	9.00	10.00	1.00	117	
						11.00	12.00	1.00	106	
MRC049	8194570	658970	584.8	-90	0	6.00	24.00	18.00	392	
MRC052	8194555	659145	580.5	-90	0	2.00	3.00	1.00	124	
						9.00	14.00	5.00	378	
						20.00	23.00	3.00	126	
						29.00	38.00	9.00	1084	Includes 4m @ 2183 ppm U ₃ O ₈

Table 2 Continued

Hole Id	Northing	Easting	RL	dip	azimuth	from	to	Width	U ₃ O ₈ (ppm)	Comments
MRC053	8194549	658823	589.1	-90	0	15.00	17.00	2.00	150	
						19.00	23.00	4.00	251	
						24.00	25.00	1.00	105	
MRC056	8194532	658936	584.1	-90	0	8.00	11.00	3.00	234	
						16.00	18.00	2.00	176	
						21.00	27.00	6.00	394	
MRC058	8194519	658861	586	-90	0	11.00	13.00	2.00	175	
						17.00	23.00	6.00	319	
MRC060	8194503	659048	579.7	-90	0	23.00	31.00	8.00	686	Includes 2m @ 1868 ppm U ₃ O ₈
						34.00	38.00	4.00	192	
MRC061	8194503	658792	586.2	-90	0	16.00	23.00	7.00	158	
MRC062	8194500	658723	582.8	-90	0	10.00	12.00	2.00	130	
MRC064	8194488	658899	582.3	-90	0	9.00	14.00	5.00	152	
						23.00	26.00	3.00	242	
MRC066	8194470	659014	578.4	-90	0	21.00	28.00	7.00	493	Includes 2m @ 1242 ppm U ₃ O ₈
						30.00	34.00	4.00	133	
MRC067	8194466	658762	583.8	-90	0	19.00	22.00	3.00	392	
MRC071	8194443	658868	580.8	-90	0	14.00	22.00	8.00	266	
						26.00	31.00	5.00	240	
MRC074	8194437	658799	582.5	-90	0	17.00	18.00	1.00	102	
						19.00	27.00	8.00	183	
MRC075	8194432	658731	581.6	-90	0	21.00	25.00	4.00	177	
MRC078	8194407	658842	580	-90	0	19.00	20.00	1.00	109	
						26.00	27.00	1.00	122	
MRC079	8194406	659095	573.6	-90	0	16.00	23.00	7.00	263	
MRC084	8194383	658884	577.9	-90	0	19.00	22.00	3.00	207	
						26.00	34.00	8.00	251	
MRC090	8194363	659061	571	-90	0	16.00	36.00	20.00	245	
						39.00	40.00	1.00	422	
MRC091	8194362	658742	579.1	-90	0	20.00	31.00	11.00	297	
MRC094	8194347	658677	576.5	-90	0	17.00	18.00	1.00	125	
						20.00	21.00	1.00	649	
MRC106	8194308	658892	571.2	-90	0	25.00	34.00	9.00	186	
						38.00	41.00	3.00	197	
MRC117	8194270	658860	570	-90	0	22.00	33.00	11.00	473	Includes 2m @ 1222 ppm U ₃ O ₈
MRC132	8194219	658687	568.7	-90	0	10.00	11.00	1.00	139	
MRC135	8194207	658620	568.3	-90	0	17.00	18.00	1.00	195	

Table 3: Mineralised down hole intercepts from the vertical reverse circulation drill holes - Dibwe Prospect (intercepts greater than 5m in width are highlighted)

Hole Id	Northing	Easting	RL	dip	azimuth	from	to	Width	U ₃ O ₈ (ppm)	Comments
DRC003	8185171	654126	577	-90	0	30.00	35.00	5.00	405	
DRC004	8185089	654188	573	-90	0	52.00	53.00	1.00	159	
DRC005	8184965	654035	569	-90	0	46.00	47.00	1.00	176	
DRC006	8185045	653970	569	-90	0	17.00	18.00	1.00	603	Includes 1m @ 1318ppm U ₃ O ₈
						28.00	30.00	2.00	802	
DRC007	8185123	653910	575	-90	0	3.00	4.00	1.00	232	
						10.00	12.00	2.00	302	
DCR008	8185274	653800	591	-90	0	23.00	25.00	2.00	162	
DRC009	8184931	653818	560	-90	0	4.00	16.00	12.00	225	
DRC010	8184841	653878	563	-90	0	32.00	33.00	1.00	276	
DRC011	8184595	653565	571	-90	0	35.00	42.00	7.00	478	
DRC013	8185371	654216	578	-90	0	6.00	8.00	2.00	282	
						13.00	16.00	3.00	434	
DRC014	8185494	654373	576	-90	0	7.00	10.00	3.00	116	
DRC015	8185215	654345	570	-90	0	47.00	79.00	32.00	296	Includes 1m @ 1081ppm U ₃ O ₈
DRC016	8185422	654445	568	-90	0	23.00	24.00	1.00	427	
						32.00	42.00	10.00	236	
						45.00	47.00	2.00	343	
DRC019	8185331	654511	565	-90	0	37.00	42.00	5.00	281	
				-90	0	48.00	55.00	7.00	113	
DRC020	8185666	654758	570	-90	0	44.00	47.00	3.00	289	
						50.00	58.00	8.00	116	
						67.00	70.00	3.00	425	
DRC021	8185585	654821	567	-90	0	58.00	70.00	12.00	277	
						73.00	74.00	1.00	175	
						77.00	78.00	1.00	174	
DRC024	8185828	655140	569	-90	0	77.00	81.00	4.00	360	
DRC025	8185911	655077	571	-90	0	40.00	47.00	7.00	192	
						50.00	51.00	1.00	510	

Notes on the reported down hole intercept U₃O₈ assay results

- Note 1: Holes MRC010, MRC100, and MRC111, DRC22, DRC23, DWRC002, and DWRC007, did not contain any mineralisation ≥ 100 ppm U₃O₈ over 1m. Holes were pre-numbered prior to drilling hence the out of sequence reporting.
- Note 2: For all holes with the prefix MDH, a ¼ of the core was sent to for analysis.
- Note 3: For all the holes with MRC and DRC prefix, the sample was spilt to approximately 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: 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 less than 100ppm.
- Note 6: The maximum detection limit on the XRF assays is 4000ppm. Any samples exceeding 4000ppm have been resubmitted for re-assay using sodium borate fusion. Results of the re-assay are still pending.
- Note 7: Hole locations may vary when a final survey pick-up is completed.
- Note 8: Detailed quality assurance and quality control is yet to be completed.

The information in this report that relates to exploration results is based on information compiled by Mr. Matthew Yates and Mr Malcolm Titley. Mr Yates is a Member of The Australian Institute of Geoscientist (AIG) and a full-time employee of OmegaCorp Limited. Mr Titley is a Member of The Australian Institute of Geoscientist (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM) and is director and principal of FinOre Mining Consultants.

Both Mr Yates and Mr Titley have sufficient experience, which is relevant to the style of mineralisation and the type of deposit under consideration and to the activities which they are undertaking, to be recognised as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yates and Mr Titley consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.