



QUARTERLY REPORT TO THE AUSTRALIAN SECURITIES EXCHANGE FOR THE PERIOD ENDED 31 MARCH 2007

The Directors of OmegaCorp Limited (“the Company”) are pleased to present the Quarterly Report for the period ended 31 March 2007. During the quarter, the Company was the subject of a conditional cash takeover offer (“the Offer”) from Denison Mines Corp (“Denison”), a Toronto Stock Exchange listed uranium producer, of \$1.15 per share to acquire the securities of the Company. The Offer closed on Friday 13 April 2007, with Denison holding approximately 33.1% of the shares in the Company. In addition, a conditional all-share takeover bid was announced by Central African Mining and Exploration Company Plc (“CAMEC”) on 13 April 2007. CAMEC also announced that it has a relevant interest of 19.99% after entering into pre-bid agreements.

Prefeasibility Studies on the Kariba Uranium Project (“KUP or Project”) in Zambia continued during the quarter and the results from the drilling program completed in late 2006 were announced in April 2007.

The quarter’s highlights are summarised as follows:

Denison Mines Corp Takeover Offer

On 6 December 2006, the Company announced that Denison had made a conditional cash offer of \$1.10 for the fully paid shares in the Company. The Directors of OmegaCorp unanimously accepted the Offer in the absence of any superior offers. On 14 February 2006 the Offer became unconditional and on 23 March 2006 was increased to \$1.15 per share. Denison closed the Offer on 13 April 2007 and announced that it had acquired approximately 33.1% of OmegaCorp shares on issue.

It is noted that a second conditional all-share takeover bid was announced by CAMEC on 13 April 2007 and that CAMEC has a relevant interest of 19.99% after entering into pre-bid agreements. The Directors of OmegaCorp recommend that shareholders take no further action pending the receipt of the bidders and target’s statements from CAMEC and OmegaCorp respectively.

Kariba Uranium Project – Zambia

Assay results were received for the drilling program that commenced in late 2006 on the Mutanga, Dibwe and Bungua Prospects at the KUP. The results are summarised as follows:

Mutanga and Dibwe Drilling

- *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; and*
- *Some drill intersected grades were locally high with values exceeding >4000ppm U₃O₈ over 1m.*

Bungua Drilling

- *36% of the holes contained one or more mineralised intercepts (>100ppm over 1m);*
- *Drill intersected mineralisation was encountered in all nine of the lines drilled;*
- *63% 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, 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 except one 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 four of the sections drilled.*

Mavuzi Project – Mozambique

Regional studies including mapping, rock chip and soil sampling continued during the quarter. At the Boa Viseau Prospect, mapping and sampling has revealed anomalous uranium, gold and copper, which may have iron-oxide-copper-gold affinities.

An airborne magnetic and radiometric survey was also completed during the previous quarter and work is continuing to interpret the data and integrate it with the regional data set.

**Enquiries-
Contact Details:**

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Update on Takeover Offers

An update on the status of the takeover offers received from Denison and CAMEC, dated 6 December 2006 and 13 April 2007 respectively, is provided below:

- 6 December 2006 Denison announce conditional cash takeover offer of \$1.10 per share
- 23 January 2007 Denison lodge Bidder's Statement with ASX
- 25 January 2007 OmegaCorp lodge Target's Statement with ASX
- 13 February 2007 Denison receive FIRB approval
- 14 February 2007 Denison offer becomes unconditional
- 23 March 2007 Denison increase offer to \$1.15 per share
- 13 April 2007 CAMEC announces conditional all share takeover offer
- 13 April 2007 CAMEC announces that it has a relevant interest of 19.99% by entering into pre-bid agreements
- 13 April 2007 Denison offer closes and Denison announces that it has acquired 33.1% of OmegaCorp shares on issue

The Directors recommend that shareholders take no further action pending the receipt of the bidder's and target's statements from CAMEC and OmegaCorp respectively.

Argonaut Capital Ltd has been retained as the Company's adviser.

Mavuzi Resources Limited – IPO

On 22 January 2007 the Company announced the details of the initial public offer ("IPO") and its intention to list Mavuzi Resources Limited on the ASX, subject to all regulatory approvals in Mozambique being obtained and the completion of all due diligence procedures. Mavuzi will have direct interests in a number of mineral exploration projects in Mozambique and will initially focus on the copper and gold potential in the project areas. 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.

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 and includes:

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 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.

The Mavuzi Board will comprise three existing OmegaCorp directors, Messrs Ian Middlemas, Matthew Yates and Mark Pearce. Mr. Yates will be the Managing Director of Mavuzi. The Mavuzi Board will be responsible for managing the Mavuzi IPO process.

Kariba Uranium Project - Zambia

In February 2006 the Company announced that it had acquired a 100% interest in the KUP in Zambia. The KUP is located some 200 kilometres south of Lusaka and comprises a single prospecting licence. The licence renewal has been finalised for a further two years and now covers 1893 square kilometres and is valid until October 21 2008. The Company intends to apply for a mining lease (ML) pursuant to the Zambian mining legislation. During the December 2006 quarter, the Company announced the results of a scoping study on the Project that revealed favourable economics.

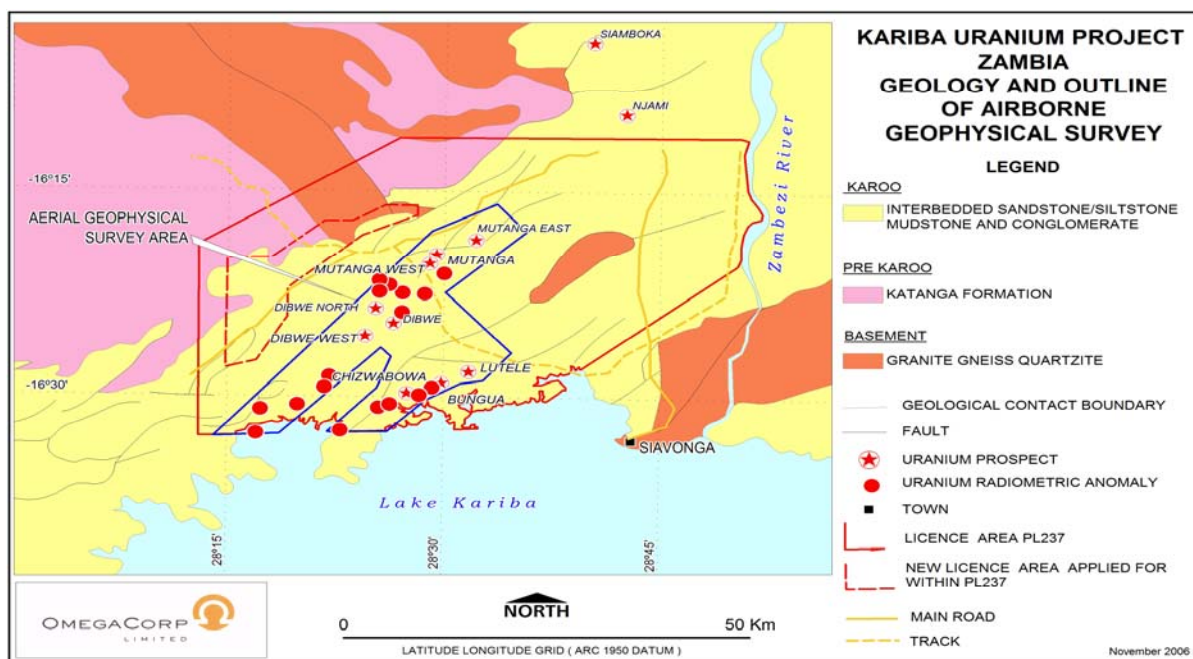


Figure 1: KUP Location and Geology

Scoping Study

The scoping study was managed by MDM Engineering Limited of South Africa and completed by a number of industry recognised consultants engaged by the Company. The study was completed based on the JORC compliant Inferred Mineral Resource Estimate for the KUP of 13.7 million pounds. Prefeasibility Studies are continuing under the project management of MDM.

Drilling

The Company completed a substantial drilling program in late 2006 to infill the Mutanga and Dibwe historical resource drilling and to verify and improve the confidence of the 13.7 million pound JORC compliant Inferred Mineral Resource Estimate. It is noted that due to rig availability and the onset of the wet season, approximately 30% of the planned Mutanga reverse circulation drilling program was completed. The entire Dibwe reverse circulation program was completed but the planned Dibwe diamond drill program did not commence for the same reasons.

Assay results from all of the completed drill holes were received and announced during the quarter. The significant assays are presented in **Tables 1 - 4 and Figures 2 - 4**.

Key points of the drilling results are summarised as follows:

- All intercepts are down hole lengths;
- Selected Mutanga intercepts include 34m @ 599 ppm U_3O_8 from MDH015; 29m @ 619 ppm U_3O_8 from MDH004; 28m @ 503 ppm U_3O_8 from MRC046 and 9m @ 1084 ppm U_3O_8 from MRC052;
- Selected Dibwe intercepts include 32m @ 296 ppm U_3O_8 from DRC015, 12m @ 277 ppm U_3O_8 from DRC021 and 7m @ 478 ppm U_3O_8 from DRC011;
- All intercepts were less than 80m below the surface, with some mineralisation occurring at the surface; and
- Some drill intersected grades were locally high with values exceeding >4000ppm U_3O_8 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.

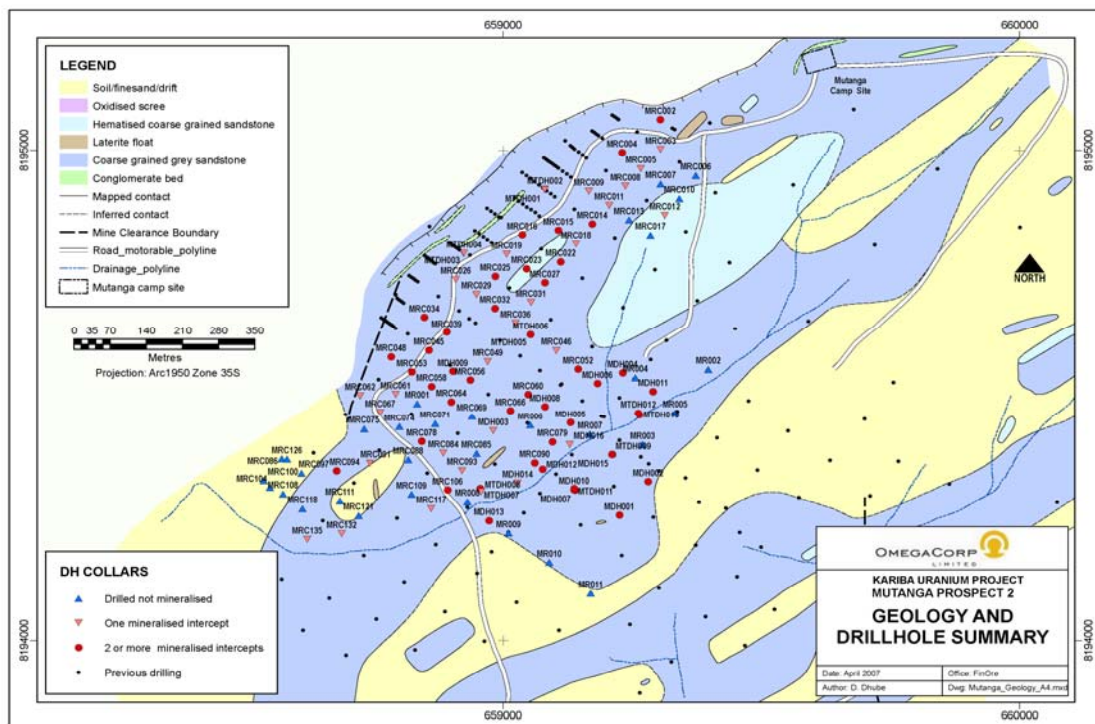


Figure 2: Geology and Drill Hole Summary at Mutanga Prospect

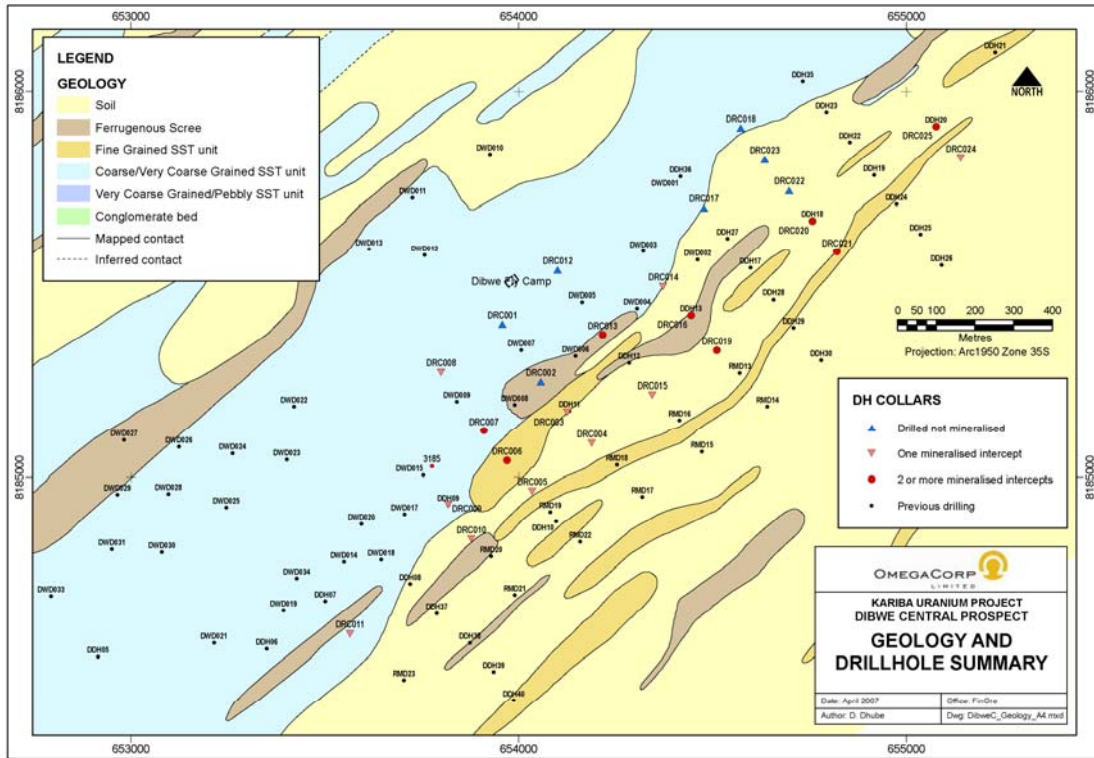


Figure 3: Geology and Drill Hole Summary at Mutanga Prospect

Dibwe West Prospect

A single line of drilling was completed across part of the Dibwe West Prospect comprising eight holes for approximately 600m of drilling. The aim of this line of drilling was to allow a first pass of the area that was drilled by AGIP during the 1970's. Limited mineralisation was intersected and further drilling will be required to evaluate this Prospect. These results are summarised in Table 4.

Bungua Prospect

The results from the two phases of scout drilling were received and compiled in the quarter and are summarised in Table 5 and on Figure 4. The program comprised fifty two drill holes on nine lines. The drill lines were completed up to 800m apart, with holes nominally 100m apart.

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 3.2 of the 15 kilometres that comprise the Bungua Area.

Mineralised intercepts (>100 ppm U_3O_8 over 1m) were recorded in nineteen of the fifty two holes drilled, with twelve of these mineralised holes containing two or more intercepts. All of the mineralisation was shallow, with all but one intercept being at a depth of <63 metres.

Selected intercepts include 2m @ 1000 ppm U₃O₈ from 32m and 8m @ 590 ppm U₃O₈ from 51m in BRC013 and BRC011 respectively. BRC038 intercepted 16m @ 248 ppm U₃O₈ and 9m @ 173 ppm U₃O₈. This hole is located on the new line 800 metres to the northeast. These three holes also indicate the capacity for both grade and width. There are also indications of good down-dip continuity with mineralisation continuous on two sections over 300m.

BRC048 (which is up dip from a small area of historical drilling at Bungua B intersected six mineralised zones, 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;

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.

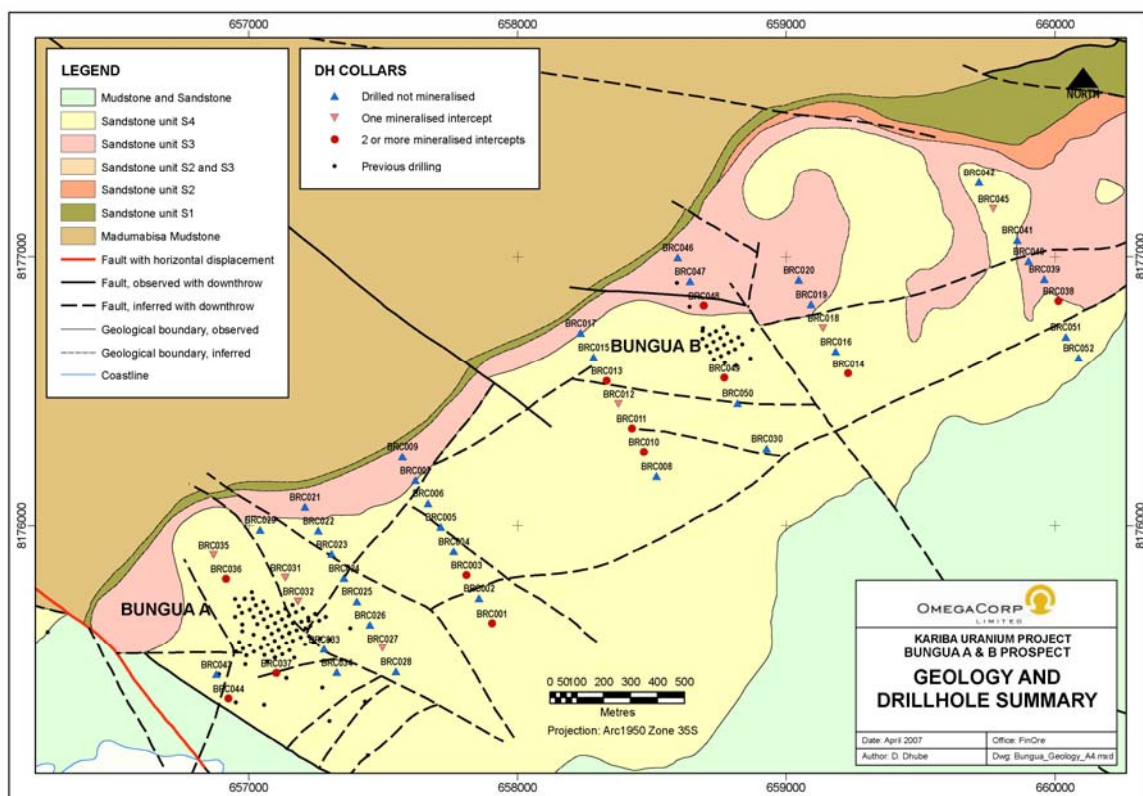


Figure 4: Bungua Prospect – Summary of Scout Drilling Results

Metallurgical Update

The Prefeasibility Study Batch Testwork referred to in the December quarter has progressed to the production of final oxide from Mutanga drill core leach liquors. This oxide was contaminated with some carbonate to the extent that it accounted for 10 – 12% of the final product. However, apart from the carbonate the other impurities were minor and are summarised as follows:

	<u>%</u>
Vanadium	<0.001
Phosphorous	<0.01
Sulphur	<0.02
Silicon	<0.04
Sodium	<1
Calcium	0.3
Chloride	0.2

A further suite of tests has been planned in the final phase of the Prefeasibility Study to produce an oxide with a low concentration of carbonate. The results for this work will be available in the June 2007 quarter.

This work will conclude the testwork for the Prefeasibility Study. A continuous phase of piloting has been planned for the Definitive Feasibility Study and this will be an extensive integrated campaign locking together the building blocks explored at batch scale.

The results of the batch testwork will, in this current quarter, be employed to calibrate a SysCad mass balance simulation model. This model will be employed for the Project going forward and for preparing for the start-up of the pilot campaign.

Project Summary

Scoping studies are now complete and Prefeasibility Studies have commenced on the Mutanga and Dibwe Prospects to further assess their economic viability. The drilling at Bungua has highlighted the regional potential of the area. Integration of the airborne data, with rock chip sampling, mapping and the RDM drilling reported last year highlight the potential for further targets to be identified and ultimately drill tested.

Mavuzi Project - Mozambique

The Mavuzi Project is located some 40 kilometres northwest of the provincial centre of Tete in northwestern Mozambique and comprises four granted licences covering approximately 700 square kilometres. The central licence covers the historical Mavuzi Uranium Mine and has previously been the focus of the Company's exploration initiative (Figure 5).

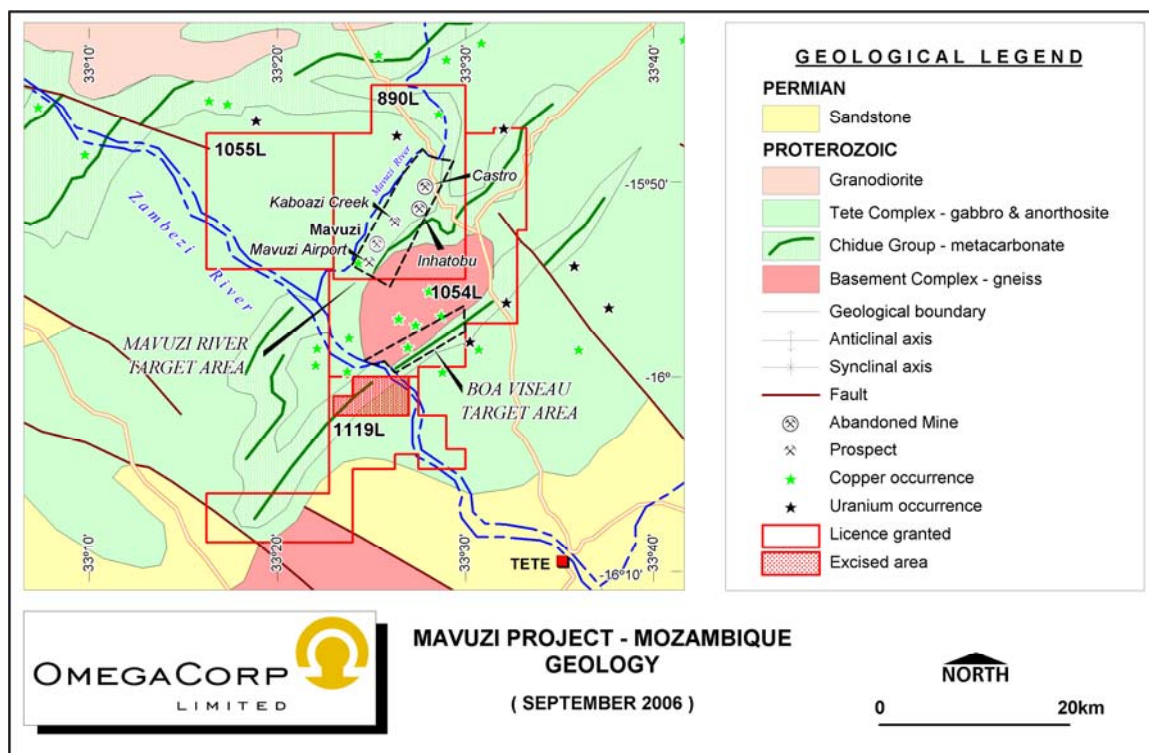


Figure 5: Mavuzi Project Geology

During the quarter the Company received the analytical results from its reconnaissance 400m x 20m soil sampling programme at the Boa Viseau Prospect. The sampling has clearly defined a northeast-southwest trending gold anomaly at the north-eastern end of the grid. The longer north-eastern section runs for 2800m and is then displaced 400m to the northwest before continuing for another 400m. The anomaly is up to 160m wide and is generally defined by values over 100ppb gold as determined by fire assay with an ICP-OES by ALS-Chemex in South Africa on the minus 80 mesh (sub 180 micron) fraction with a maximum value of 1.91 ppm gold.

To check on the validity of the values one group of remaining pulps is being reassayed by ALS-Chemex and another has been sent for reanalysis by Genalysis in Australia.

The anomaly lies within a metacarbonate zone near its western contact with underlying gneisses within a broad area of enhanced copper, nickel, phosphorus and thorium values in soils. The core of the anomaly appears to correspond to a zone of fine quartz lenticules within the metacarbonate and locally, next to a 1m x 1.5 m shaft this quartz has given >10 g/t gold values with minor copper on highly selected samples.

No anomalous gold soil values were identified to the north, however some high grade gold values (> 10 g/t Au) were returned from quartz float near old workings. This may be the result of a major displacement of the zone to the north west. To the south the gold anomaly dies out.

Much of the southern half of the grid is characterised by + 250 ppm copper soil values with sporadic gold values of the order of 10-100 ppb. The copper anomaly runs continuously for 2400m before terminating against the shore of the Zambezi River. The average of the values on each line varies from just under 300 ppm copper to just over 500 ppm copper, although exceptionally individual values may exceed 1000 ppm copper. The width of the anomaly varies from around 300 m in the northeast to over 800 m at the WSW end. Analysis of rock chip sampling of limited outcrops of malachite stained quartz have returned >1% copper.

Both the gold and copper anomalies are associated with the ENE-WSW trending contact of a regionally developed metacarbonate layer with the underlying gneiss. The copper anomaly appears to straddle the contact, whereas the gold anomaly appears to lie entirely within the metacarbonate.

Cutting of infill lines to close the grid to 200m x 20m is now in progress and additional soil samples are being taken over the projected continuations of both the gold and copper anomalies.

Only licence 1119, located south of the Zambezi River, remains to be covered by reconnaissance level stream sediment sampling. It is anticipated that work on this licence will commence during the second quarter.

The airborne geophysics is currently being interpreted and the results will be combined with the results of the stream sediment surveys and satellite image interpretations to assist in target definition.

Project Summary

The Mavuzi Project is advancing in a regional context. The compilation of the surface sampling data and its integration with the airborne data is continuing. Regional and local mapping will also be integrated with this data.

ZVP – Mozambique

In order to progress the project and refine target areas within the PL1062, an airborne magnetic and radiometric survey was completed in November 2006. The objective of the survey is to provide the Company with a detailed anomaly map and allow exploration to be completed in a focused manner. The survey revealed a 1.2 kilometre long anomaly that is considered to be an extension of known mineralisation over the international border.

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 data compilation and reconnaissance field work.

Zambezi Valley Project - Zimbabwe

The licences that comprise the ZVP-Zimbabwe are still under application and awaiting grant. The licence applications cover an area that was extensively explored between 1981 and 1992 by Interuran. Work on the areas included over 37,000 metres of drilling and defined two outcropping areas of uranium mineralisation. An historical feasibility study and pilot test work was also completed. The Company will continue to attempt to progress the licence areas to grant and acquire available data.

Tanzanian Heavy Mineral Sands Project

Pursuant to the Tanzanian Mining Act, three new licences have been applied for over the key areas of the original licences. The Company will continue its efforts to find a partner for the project whilst its main focus remains its uranium assets.

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.

The information in this report that relates to the metallurgical results is based on information compiled by Mr. Grenvil Dunn, who is a Chartered Engineer (C Eng) in the UK and a Professional Engineer (Pr. Eng) in South Africa. Mr. Dunn is a Director of Hydromet Pty Ltd, a consultant of OmegaCorp Limited. Mr. Dunn 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. Dunn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: Mineralised down hole intercepts from 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 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 vertical reverse circulation drill holes - Dibwe and Dibwe West 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
DIBWE										
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	
Dibwe west										
DWRC001	8183834	651030	613	-90	0	14.00	15.00	1.00	510	
DWRC003	8183984	650908	629	-90	0	76.00	77.00	1.00	145	
DWRC004	8184141	650780	631	-90	0	46.00	47.00	1.00	106	
DWRC005	8184289	650648	639	-90	0	7.00	8.00	1.00	283	
						21.00	22.00	1.00	115	

Notes on the reported down hole intercept U₃O₈ assay results for Mutanga, Dibwe and Dibwe West

- Note 1: Holes MRC010, MRC100, and MRC111, DRC22, DRC23, DWRC002, DWRC006, DWRC007 and DWRC008, 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, DRC, DWRC 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 and other details may vary when a final survey pick-up is completed.
- Note 8: Detailed quality assurance and quality control is yet to be completed.

Table 4: 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
BRC027	657498	8175545	557.0	15	16	1	111
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
BRC038	660011	8176836	542.0	9	25	16	248
BRC038	660011	8176836	542.0	31	40	9	173
BRC038	660011	8176836	542.0	71	72	1	116
BRC044	656924	8175357	465.5	59	60	1	113
BRC044	656924	8175357	463.5	61	62	1	101
BRC045	659769	8177177	593.0	0	1	1	271
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*

Notes to accompany Bungua RC drilling results in Table 5.

*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.

Note 2: All assay results are derived from XRF analysis of a 25g pressed pellet produced from the pulverised and homogenised sample.

Note 3: For all the holes with BRC prefix, the sample was split down to 12.5% of the total sample mass and sent for analysis

Note 4: Holes BRC2,4,5,6,7,8,9,15,16,17,19,20,21,22,23,24,25,26,28,29,30 33,34,39,40,41,42,43,50,51 and 52 did not contain any mineralisation >100ppm over 1m.

Note 5: Holes were pre-numbered prior to drilling hence their exclusion.

Note 6: Hole locations may vary when a final survey pick-up is completed.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

OMEGACORP LIMITED

ABN

60 094 212 307

Quarter ended ("current quarter")

31 MARCH 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(662)	(5,463)
(b) development	-	-
(c) production	-	-
(d) administration	(409)	(900)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	223	437
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – business development	(11)	(162)
Net Operating Cash Flows	(859)	(6,088)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(120)	(332)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	(599)	(598)
1.11 Loans repaid by other entities	-	766
1.12 Other	-	-
Net investing cash flows	(719)	(164)
1.13 Total operating and investing cash flows (carried forward)	(1,578)	(6,252)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,578)	(6,252)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,215	15,199
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – capital raising expenses	(19)	(774)
	Net financing cash flows	3,196	14,425
	Net increase (decrease) in cash held	1,618	8,173
1.20	Cash at beginning of quarter/year to date	10,007	3,452
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	11,625	11,625

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	162
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments include consulting fees, directors' fees, managing director's salary and provision of a fully serviced office.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

On 6 December 2006 the Company announced that Denison Mines Corp ("Denison") had made a conditional cash offer of \$1.10 for all of the fully paid ordinary Shares in OmegaCorp Limited ("the Offer"). On 13 April 2007 the Denison Offer closed and Denison announced that it had acquired 51,043,517 OmegaCorp Shares, representing approximately 33.1% of the Shares on issue.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,200
4.2 Development	-
Total	1,200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	740	1,291
5.2 Deposits at call	10,885	8,716
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	11,625	10,007

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	154,150,060	154,150,060		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	11,670,000	11,670,000	Not Applicable	Not Applicable
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options	-	-	<i>Exercise price</i> \$0.225	<i>Expiry date</i> 30 June 2007
	500,000	-	\$0.300	30 September 2007
	-	-	\$0.250	30 September 2008
7.8 Issued during quarter				
7.9 Exercised during quarter	970,000	-	<i>Exercise price</i> \$0.225	<i>Expiry date</i> 30 June 2007
	8,600,000	-	\$0.300	30 September 2007
	2,100,000	-	\$0.250	30 September 2008
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2007
(~~Director~~/Company secretary)

Print name: **Luke Watson**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.