



QUARTERLY REPORT TO THE AUSTRALIAN SECURITIES EXCHANGE FOR THE PERIOD ENDED 30 JUNE 2007

The Directors of OmegaCorp Limited (“the Company”) are pleased to present the Quarterly Report for the period ended 30 June 2007. During the quarter, the Company was the subject of a second cash takeover offer (“the Offer”) from Denison Mines Corp (“Denison”) of \$1.30 per share to acquire the remaining securities of the Company that Denison does not already own. The Offer opens on 1 August 2007, with Denison already holding approximately 87.5% of the shares in the Company. The Directors have recommended that shareholders accept the Offer, in the absence of a superior offer.

A conditional all-share takeover bid announced by Central African Mining and Exploration Company Plc (“CAMEC”) on 13 April 2007 was withdrawn on 13 June 2007.

Prefeasibility Studies on the Kariba Uranium Project in Zambia continued during the quarter.

The quarter’s highlights are summarised as follows:

Denison Mines Corp Takeover Offer

On 25 June 2007 Denison announced a second cash takeover offer of \$1.30 per share. Denison had already acquired 33.1% of the Company from its first cash takeover offer, launched on 6 December 2006. On 16 July 2007, Denison lodged its Replacement Bidder’s Statement providing full details of the Offer. On 25 July 2007, OmegaCorp lodged its Target’s Statement which included an independent valuation of the Company which concluded that the Offer was both fair and reasonable. Consequently, the Directors of OmegaCorp recommended the Offer to shareholders in the absence of any superior offers.

During July 2007 Denison acquired an additional 83,800,013 shares on-market. On 26 July 2007, Denison announced that it holds 134,843,530 OmegaCorp shares, representing approximately 87.5% of the Company’s shares on issue.

It is noted that a conditional all-share takeover bid announced by CAMEC on 13 April 2007 was withdrawn on 13 June 2006.

Mavuzi Resources Limited (“Mavuzi”) - Initial Public Offering (“IPO”)

The Prospectus for the Mavuzi IPO was lodged with the ASX and ASIC on 29 May 2007. Mavuzi is being spun off after acquiring the Mavuzi and Meponda Projects in northern Mozambique from OmegaCorp. The IPO closed oversubscribed and is expected to commence trading on the ASX on 1 August 2007 (proposed ASX code “MAV”).

Kariba Uranium Project – Zambia

Prefeasibility studies continued with the focus of the Company's activities for the period on the integration and interpretation of the Project geology through surface mapping and interpretation and validation of critical data (e.g. hole collar locations and downhole directional surveys, quality assurance and control). The latter is a very important step ahead of any revision to the current Mineral Resource Estimate.

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 gold and copper, which may have iron-oxide-copper-gold affinities.

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

Resignation of Non-executive Director

On 30 May 2007 Mr Glenn Whiddon resigned as a (non-executive) Director of the Company.

**Enquiries-
Contact Details:**

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Update on Takeover Offers

An update on the key issues in relation to the Denison and CAMEC takeover offers for OmegaCorp is provided below:

- 13 April 2007 CAMEC announces conditional all-share takeover offer
- 13 April 2007 CAMEC announces that it has a relevant interest of 19.99% after entering into pre-bid agreements
- 16 April 2007 Denison closes its first all-cash takeover offer of \$1.15 per share (announced 6 December 2006) and announces that it has acquired 33.1% of OmegaCorp's shares on issue
- 13 June 2007 CAMEC withdraws all-share bid for OmegaCorp
- 25 June 2007 Denison announces second conditional all-cash takeover offer to acquire all remaining Omegacorp shares for \$1.30 each ("the Offer")
- 10 July 2007 Denison makes the Offer unconditional
- 16 July 2007 Denison lodges Supplementary and Replacement Bidder's Statements
- 26 July 2007 Denison announces that it holds 87.5% of the shares on issue following its acquisition of an additional 83,800,013 OmegaCorp shares on-market during July 2007
- 26 July 2007 OmegaCorp lodges Target's Statement with ASX
- 1 August 2007 Denison Offer to open
- 3 September 2007 Denison Offer to close (unless extended)

It is noted that the Directors of OmegaCorp have recommended the Offer to shareholders in the absence of any superior offers.

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

Mavuzi – IPO

On 22 January 2007 the Company announced the details of the IPO and its intention to list Mavuzi on the ASX, subject to all regulatory approvals in Mozambique being obtained and the completion of all due diligence procedures.

On 29 May 2007 Mavuzi lodged (and made available) a Prospectus with the ASIC and ASX. The offer in the Prospectus consisted of approximately 52 million shares at \$0.20 each to raise up to \$10.4 million before costs, together with approximately 26 million free listed options.

The Mavuzi IPO closed oversubscribed in late July and is expected to list on the ASX on 1 August 2007.

Mavuzi has 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.

The Mavuzi Board comprises three existing OmegaCorp directors, Messrs Ian Middlemas, Matthew Yates and Mark Pearce. Mr. Yates will be the Managing Director of Mavuzi.

Kariba Uranium Project – Zambia (“KUP” or “Project”)

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 1,893 square kilometres and is valid until 21 October 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.

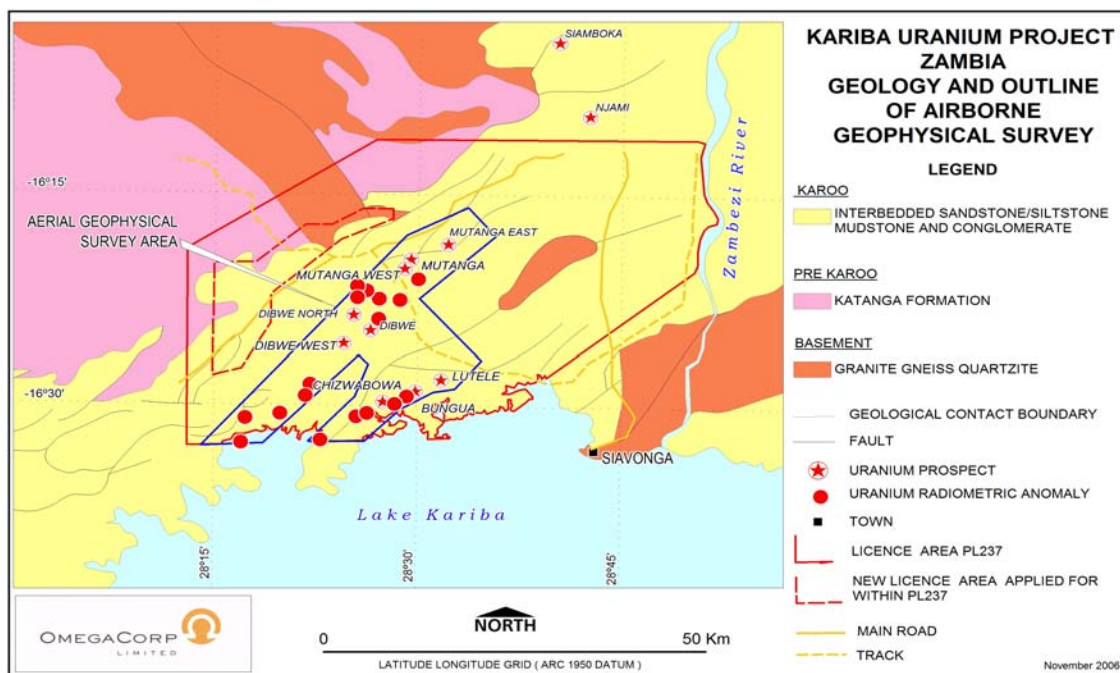


Figure 1: KUP Location and Geology

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.

Project work completed during the June 2007 Quarter

- Ground radiometric and reconnaissance geology studies to identify further geological targets at Dibwe, Chizwabowa, Bungua and Mutanga prospects;
- Downhole directional surveying of diamond drill holes drilled during 2006;
- DGPS surveying of drill hole collars at Mutanga and Bungua;
- Geological mapping of the Lutele prospect;
- RC sample check analyses;

- Clearing access tracks at Chizwabowa East, Dibwe East, Dibwe West, Lutele and Mutanga; and
- Rehabilitation and extension of grid lines at Dibwe, Bungua, Chizwabowa, Lutele and Mutanga West.

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 issues 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 due to rig availability issues and the onset of the wet season.

Assay results from all of the completed drill holes were received and announced during the March 2007 quarter. During the June 2007 quarter a differential GPS survey was completed to accurately locate the drill holes. This was done as part of the quality assurance and quality control ahead of the preparation of a revised resource calculation, which will form an integral part of the Prefeasibility studies.

Check analyses were completed by Genalysis in Perth on 310 RC drill hole samples from the Mutanga, Bungua, Dibwe and Dibwe West prospects previously assayed by SGS Johannesburg. The original and check analyses compared favourably.

The significant assays are presented in Tables 1 - 4 and Figures 2 – 4.

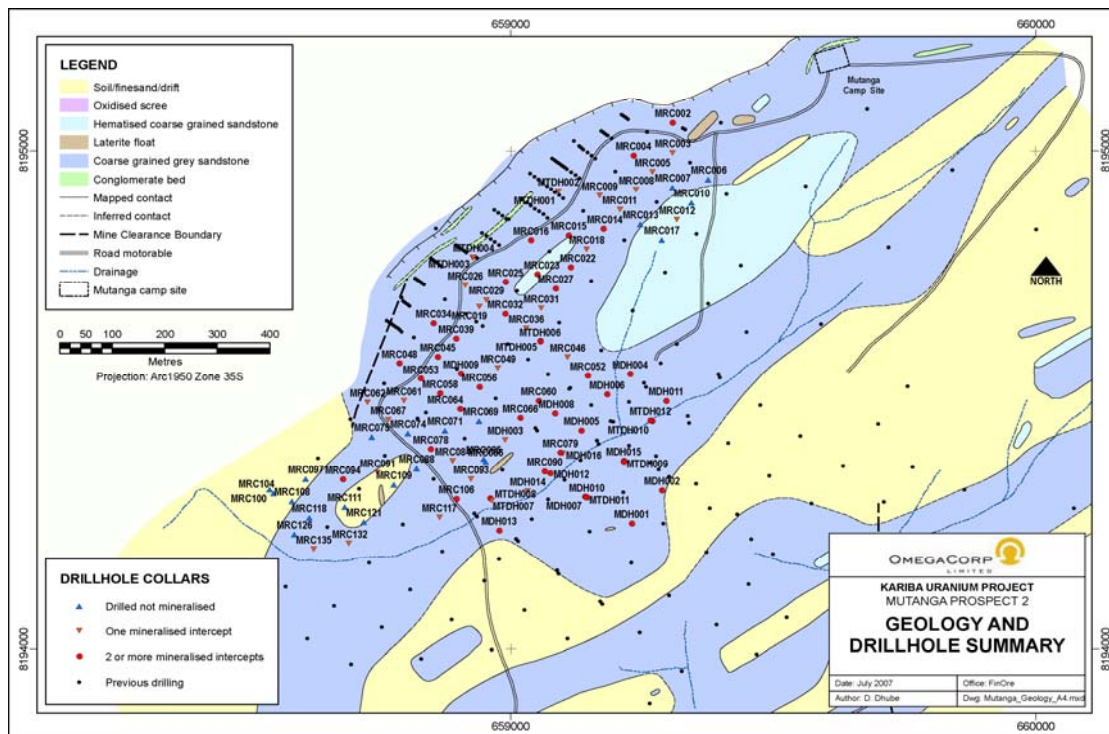


Figure 2: Geology and Drill Hole Summary at Mutanga Prospect

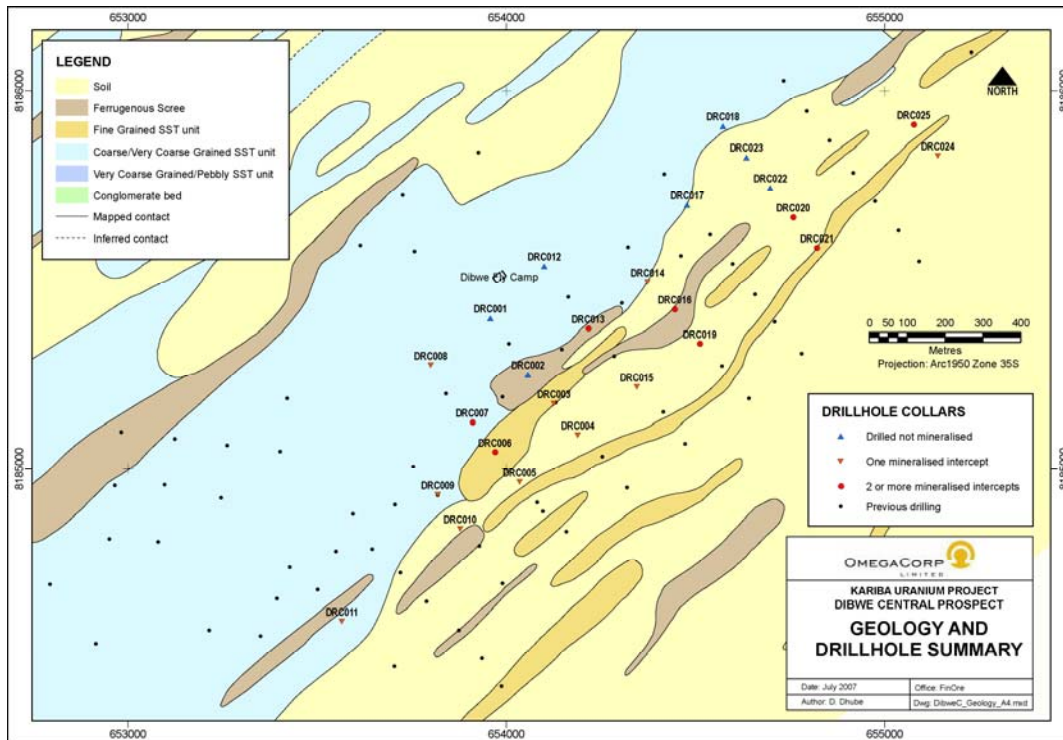


Figure 3: Geology and Drill Hole Summary at Dibwe Central Prospect

Bungua Prospect

The results from the two phases of scout drilling were received and compiled in the previous quarter. The program comprised 52 drill holes on nine lines. The drill lines were completed up to 800 metres apart, with holes nominally 100 metres apart. All holes have now been surveyed using a differential GPS. The significant intercepts with their surveyed co-ordinates are summarised in Table 4 and on Figure 4.

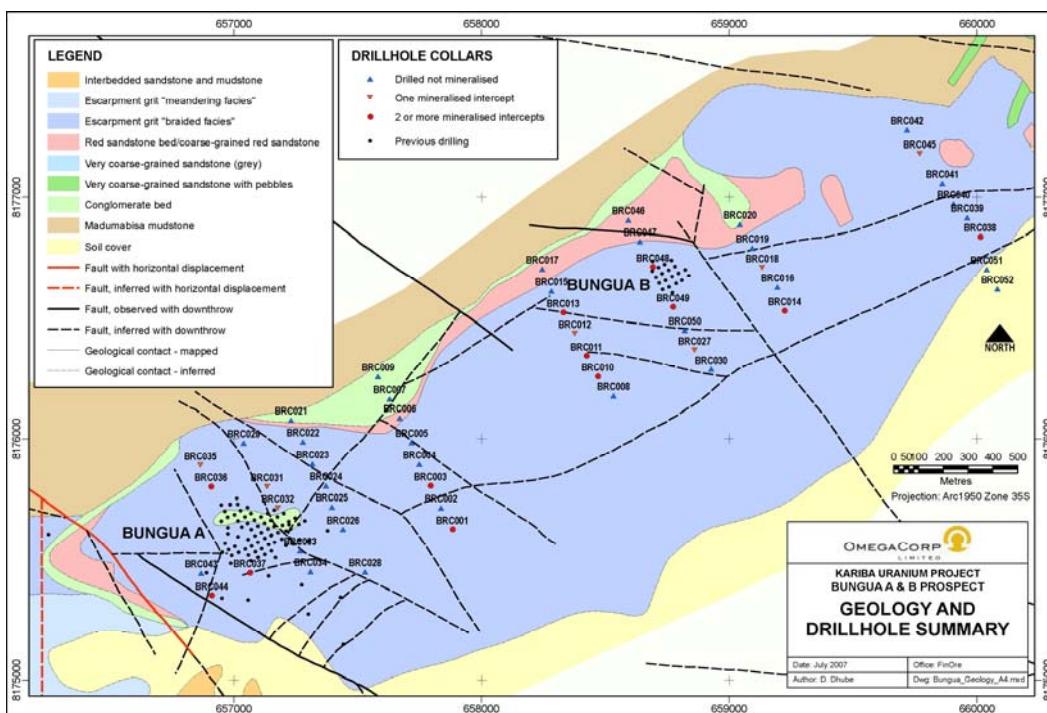


Figure 4: Bungua Prospect – Summary of Scout Drilling Results

To summarise, the two phases of drilling completed at the Bungua Prospect have intercepted significant mineralisation in at least one hole on eight 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.

Metallurgical Update

The Prefeasibility Study Batch Testwork referred to in the December 2006 and March 2007 quarters has continued and it is anticipated that the results will be made available during the September 2007 quarter.

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).

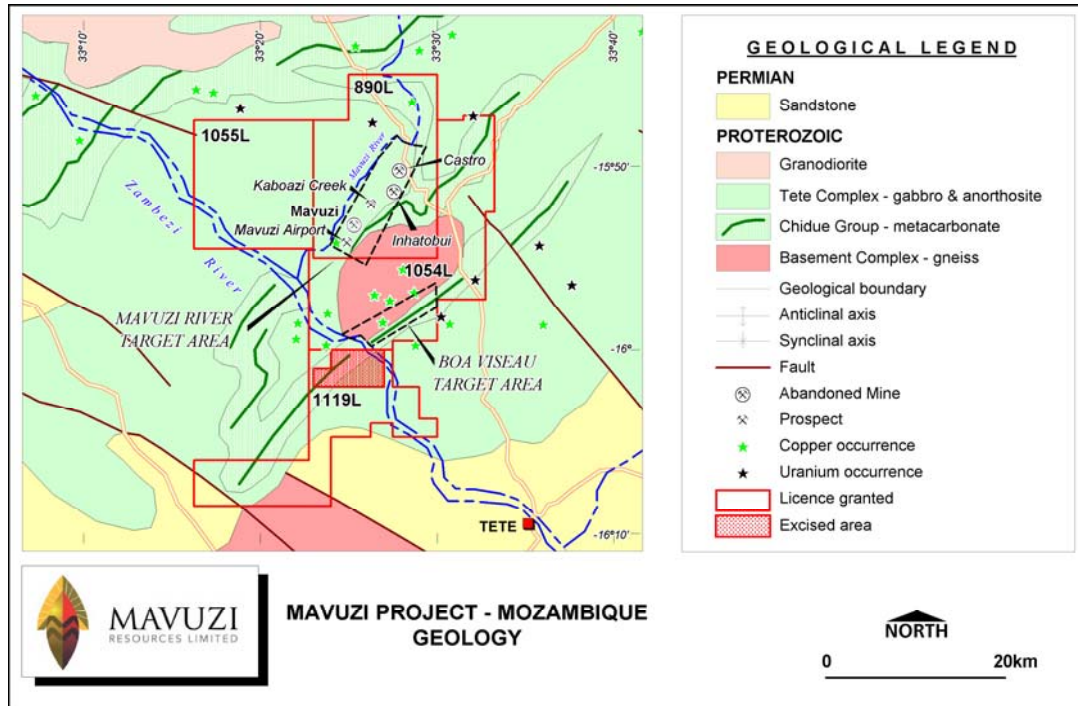


Figure 5: Mavuzi Project Geology

The Boa Viseau Prospect area has been mapped from the Zambezi River to the northeast. Exploration undertaken to date has included gridding, soil, rock and stream sediment sampling, and geological mapping. The mapping has identified primarily carbonate lithologies in the northern mapping area hosting gold mineralisation, with a change to gneisses, carbonates and felsic intrusive lithologies in the southern portion hosting copper mineralisation. Stream sediment sampling generated a core gold anomaly with sample values above 0.1 g/t Au, with an apparent strike length and width of up to 4 km x 1 km respectively. The core anomaly is surrounded by a halo of sporadically anomalous gold values (up to 2.44 g/t) measuring some 6 km x 4 km. The copper anomaly is defined by values >180 ppm Cu. To the north-east it terminates approximately 2 km beyond the end of the gold anomaly whilst to the south-west the copper halo is still open on reaching the Zambezi River. The width of the copper halo is 1 - 1.5 km and spans the crest of the Boa Viseau ridge.

The airborne geophysics is still being interpreted and integrated into the regional data set. 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.

Full details of the exploration work completed to date are included in the Mavuzi IPO Prospectus dated 29 May 2007.

Meponda Project - Mozambique

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 the 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.

The Mavuzi and Meponda Projects will form the basis of the Mavuzi IPO, which is anticipated to list on the ASX by early August 2007.

Zambezi Valley Project – Mozambique (“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 was 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.

Zambezi Valley Project – Zimbabwe (“ZVP 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.

Table 1: Kariba Uranium Project, Mutanga Prospect. Updated Collar Locations for Mineralised Intercepts from Angled Diamond Drill Holes – as Reported Q1 2007.

(Intercepts equal to or greater than 10m in width are highlighted).

Hole_ID	mEast ARC1950 35S	mNorth ARC1950 35S	mRL	Dip	Azi (True)	From	To	Width	U ₃ O ₈ (ppm)
MDH001	659229.6	8194253.4	570.3	-60.3	146.7	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	659287.6	8194319.3	572.0	-61.8	141.7	4.00	5.00	1.00	101
						7.00	29.00	22.00	387
MDH003	658989.0	8194420.0	569.4	-59.8	321.6	20.00	32.10	12.10	288
MDH004	659226.7	8194552.0	572.4	-54.7	322.9	9.60	31.60	22.00	812
						34.60	36.60	2.00	2053
						40.60	42.60	2.00	256
MDH005	659133.8	8194438.8	567.3	-61.6	319.1	24.00	25.00	1.00	131
						37.00	42.00	5.00	2190
MDH006	659183.5	8194511.0	568.5	-62.6	317.0	12.60	27.60	15.00	238
						31.60	36.60	5.00	242
MDH007	659140.9	8194306.4	564.0	-59.2	319.6	13.60	14.60	1.00	103
						20.60	40.60	20.00	162
						46.60	50.60	4.00	634
MDH008	659083.9	8194473.2	570.9	-62.5	320.4	15.10	22.00	6.90	363
						28.00	35.00	7.00	620
MDH009	658903.7	8194553.3	579.8	-61.6	321.3	18.00	19.00	1.00	121
						22.00	31.00	9.00	487
MDH010	659144.5	8194305.3	563.8	-60	320	8.00	9.00	1.00	2061
						11.00	13.00	2.00	149
						16.00	38.00	22.00	434
						42.00	47.50	5.50	312
MDH011	659295.9	8194498.4	566.1	-60.9	236.6	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	659074.8	8194353.2	562.8	-60.4	235.6	18.00	28.00	10.00	132
						31.00	39.00	8.00	546
						42.00	43.00	1.00	193
MDH013	658976.7	8194239.4	566.8	-60.4	318.3	21.10	31.10	10.00	207
						35.10	47.10	12.00	173
MDH014	659032.4	8194317.4	562.4	-61.7	315.8	11.00	30.00	19.00	640
MDH015	659215.2	8194377.6	567.3	-60	320	5.10	8.10	3.00	220
						10.10	44.10	34.00	599
						46.10	54.10	8.00	320
						60.10	63.10	3.00	151
MDH016	659099.0	8194392.9	564.5	-78.1	327.3	23.00	42.00	19.00	226

Table 2: Kariba Uranium Project, Mutanga Prospect. Updated Collar Locations for Mineralised Intercepts from Vertical RC Drill Holes – as Reported Q1 2007.

(Intercepts equal to or greater than 10m in width are highlighted).

Hole_ID	mEast ARC1950 35S	mNorth ARC1950 35S	mRL	From	To	Width	U ₃ O ₈ (ppm)
MRC002	659307.7	8195056.7	597.1	0	6	6	107
				14	19	5	117
MRC003	659307.7	8194996.3	594.8	9	10	1	112
MRC004	659232.7	8194990.9	595.7	5	10	5	144
				15	16	1	147
MRC005	659269.9	8194957.7	592.7	7	8	1	116
MRC008	659239.0	8194921.9	591.3	14	16	2	286
MRC009	659169.4	8194911.0	591.5	11	13	2	210
				15	16	1	159
MRC011	659207.7	8194882.7	586.5	11	17	6	768
MRC012	659315.6	8194861.8	588.4	21	22	1	283
MRC014	659175.6	8194843.8	585.9	12	13	1	103
				15	19	4	120
				21	22	1	111
MRC015	659110.5	8194830.9	588.8	10	13	3	139
				16	17	1	148
MRC016	659037.9	8194821.5	584.8	1	7	6	148
				12	13	1	226
MRC018	659144.2	8194803.4	586.4	18	21	3	244
MRC019	658939.7	8194687.5	583.3	6	14	8	123
MRC022	659114.1	8194767.0	584.4	12	16	4	151
				19	21	2	342
MRC023	659049.7	8194753.4	583.4	4	5	1	120
				8	9	1	101
				10	17	7	584
				20	21	1	216
MRC025	658989.6	8194738.2	585.1	4	5	1	146
				7	16	9	520
MRC026	658913.2	8194731.4	588.6	1	15	14	177
MRC027	659085.4	8194725.1	582.7	14	15	1	125
				16	23	7	360
MRC029	658953.1	8194701.3	584.5	4	21	17	242
MRC031	659058.4	8194685.4	577.2	13	19	6	270
MRC032	658989.3	8194673.7	581.0	1	11	10	151
				14	15	1	113
				16	21	5	387
MRC034	658851.7	8194655.1	588.9	13	21	8	180
				22	23	1	104
MRC036	659029.1	8194643.6	576.9	0	24	24	175
MRC039	658894.8	8194624.2	585.6	11	23	12	191
				24	25	1	105
MRC046	659108.3	8194586.3	576.1	3	31	28	503
MRC048	658787.4	8194574.3	582.7	9	10	1	117
				11	12	1	106
MRC049	658975.2	8194564.2	576.8	6	24	18	392

Table 2 continued...

Hole_ID	mEast ARC1950 35S	mNorth ARC1950 35S	mRL	From	To	Width	U ₃ O ₈ (ppm)
MRC052	659146.2	8194549.3	574.1	2 9 20 29	3 14 23 38	1 5 3 9	124 378 126 1084
MRC053	658828.0	8194542.8	580.1	15 19 24	17 23 25	2 4 1	105 251 105
MRC056	658940.1	8194526.2	577.4	8 16 21	11 18 27	3 2 6	234 176 394
MRC058	658865.0	8194513.	577.0	11 17	13 23	2 6	175 319
MRC060	659053.3	8194497.6	572.7	23 34	31 38	8 4	686 192
MRC061	658796.1	8194497.8	577.2	16	23	7	158
MRC062	658727.1	8194494.5	574.3	10	12	2	130
MRC064	658902.9	8194482.2	573.8	9 23	14 26	5 3	152 242
MRC066	659018.0	8194464.1	572.6	21 30	28 34	7 4	493 133
MRC067	658765.9	8194459.9	576.8	19	22	3	392
MRC071	658873.8	8194438.6	574.6	14 26	22 31	8 5	266 240
MRC074	658803.8	8194432.9	575.8	17 19	18 27	1 8	102 183
MRC075	658735.2	8194426.1	575.7	21	25	4	177
MRC078	658846.8	8194402.4	572.9	19 26	20 27	1 1	109 122
MRC079	659094.1	8194395.3	565.6	16	23	7	263
MRC084	658888.6	8194378.3	570.1	19 26	22 34	3 8	207 251
MRC090	659064.4	8194357.3	563.5	16 39	36 40	20 1	245 422
MRC091	658746.2	8194354.0	571.9	20	31	11	197
MRC094	658679.4	8194340.8	568.9	17 20	18 21	1 1	125 649
MRC106	658896.3	8194302.4	565.0	25 38	34 41	9 3	186 197
MRC117	658863.5	8194264.7	563.1	22	33	11	473
MRC132	658691.0	8194212.8	560.8	10	11	1	139
MRC135	658624.4	8194201.1	559.0	17	18	1	195

Table 3: Kariba Uranium Project, Dibwe Prospect. Updated Collar Locations for Mineralised Intercepts from Vertical RC Drill Holes – as Reported Q1 2007.

(Intercepts equal to or greater than 10m in width are highlighted).

Hole_ID	mEast ARC1950 35S	mNorth ARC1950 35S	mRL	From	To	Width	U ₃ O ₈ (ppm)
DRC003	654130.2	8185161.4	576.5	30	35	5	405
DRC004	654191.5	8185084.3	571.2	52	53	1	159
DRC005	654039.6	8184958.5	568.1	46	47	1	176
DRC006	653973.8	8185039.1	562.4	17 28	18 30	1 2	603 802
DRC007	653911.6	8185116.9	574.0	3 10	4 12	1 2	232 302
DRC008	653803.8	8185268.2	588.9	23	25	2	162
DRC009	653821.5	8184924.9	557.2	4	16	12	225
DRC010	653881.5	8184835.5	555.9	32	33	1	276
DRC011	653568.7	8184589.8	568.0	35	42	7	248
DRC013	654219.9	8185365.9	574.3	6 13	8 16	2 3	282 434
DRC014	654377.0	8185488.5	568.8	7	10	3	116
DRC015	654349.5	8185208.3	565.8	47	79	32	300 EoH
DRC016	654446.3	8185417.6	566.4	0 23 32 45	2 24 42 47	2 1 10 2	223 427 236 344
DRC019	654515.7	8185325.2	560.7	37 48	42 54	5 6	281 113
DRC020	654761.3	8185658.9	567.2	44 50 67	47 58 70	3 8 3	289 116 425
DRC021	654824.3	8185578.1	562.5	58 73 77	70 74 78	12 1 1	277 175 174
DRC024	655144.2	8185821.6	566.7	77	81	4	360
DRC025	655079.7	8185903.6	568.7	40	47	7	192
DWRC001	651032.2	8183833.8	618.0	14	15	1	116
DWRC003	650905.3	8183986.6	628.7	76	77	1	145
DWRC004	650779.5	8184144.0	634.6	45	46	1	106
DWRC005	650645.7	8184275.8	648.0	7 21	8 22	1 1	283 115

Table 4: Kariba Uranium Project, Bungua Prospect. Updated Collar Locations for Mineralised Intercepts from Vertical RC Drill Holes – as Reported Q1 2007.

(Intercepts equal to or greater than 10m in width are highlighted).

Hole_ID	mEast ARC1950 35S	mNorth ARC1950 35S	mRL	From	To	Interval (m)	U ₃ O ₈ ppm
BRC001	657880.7	8175628.5	551.9	45	46	1	319
				59	60	1	138
BRC003	657792.0	8175806.3	557.9	39	40	1	110
				51	52	1	157
BRC010	658467.8	8176258.3	559.7	9	10	1	265
				20	21	1	154
BRC011	658423.4	8176345.2	566.1	44	46	2	359
				51	59	8	590
				61	63	2	105
BRC012	658376.1	8176436.7	571.1	29	30	1	132
BRC013	658328.8	8176524.4	574.6	3	5	2	175
				32	34	2	1000
BRC014	659221.9	8176531.1	544.6	5	6	1	156
				5	13	8	110
				22	26	4	107
				29	32	3	130
				30	31	1	247
BRC018	659131.7	8176708.6	567.5	23	24	1	137
BRC027	658859.3	8176368.1	543.7	15	16	1	111
BRC031	657132.6	8175802.0	565.0	16	17	1	107
BRC032	657176.1	8175714.9	565.7	11	12	1	132
BRC035	656863.7	8175890.1	604.8	3	5	2	107
BRC036	656907.0	8175803.5	588.5	0	3	3	116
				11	12	1	147
				20	21	1	179
BRC037	657063.3	8175446.2	555.4	26	27	1	144
				31	33	2	354
				36	37	1	240
BRC038	660011.5	8176837.1	544.5	9	25	16	248
				31	40	9	173
				71	72	1	116
BRC044	656909.5	8175353.2	526.5	59	60	1	113
				61	62	1	101
BRC045	659767.3	8177179.1	593.8	0	1	1	271
BRC048	658690.5	8176712.6	577.3	1	4	3	352
				6	7	1	101
				9	13	4	386
				16	20	4	184
				27	28	1	162
				43	44	1	126
BRC049	658771.6	8176546.7	554.8	25	26	1	131
				56	57	1	126EoH*

Notes To Accompany Tables of Significant Intercepts

- Note 1: Bungua RC holes BRC002, 004-009, 015-017, 019-026, 028-030, 033, 034, 039-043, 046, 047 and 050-052 did not contain any mineralisation ≥ 100 ppm U_3O_8 over 1m.
- Note 2: Mutanga RC holes MRC006, 007, 010, 013, 017, 045, 086, 088, 093, 100, 108, 109 and 118 did not contain any mineralisation ≥ 100 ppm U_3O_8 over 1m.
- Note 3: Mutanga RC holes MRC001, 020, 021, 024, 028, 030, 033, 035, 037, 038, 040-044, 047, 050, 051, 054, 055, 057, 059, 063, 065, 068-070, 072, 073, 076, 077, 080-083, 085, 087, 089, 092, 095-099, 101-105, 107, 110-116, 119-125, 127-131, 133 and 134 are prenumbered holes yet to be drilled.
- Note 4: For Mutanga diamond drill holes with the prefix MDH, one quarter of the core was sent for analysis.
- Note 5: For all holes with MRC, DRC and DWRC prefixes, the sample was split to approximately 12.5% of the total sample mass and sent for analysis.
- Note 6: All assay results are derived from XRF analysis of a 25g pressed pellet produced from the pulverised and homogenised sample.
- Note 7: All mineralisation intercepts were calculated over a minimum width of 1m, with a 100 ppm U_3O_8 lower cut, no upper cut and no more than 2m of contiguous internal dilution by material less than 100ppm.

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.

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")

30 JUNE 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 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	(811)	(6,274)
(b) development	-	-
(c) production	-	-
(d) administration	(342)	(1,241)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	173	610
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – business development	(3)	(166)
Net Operating Cash Flows	(983)	(7,071)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(9)	(340)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	5	5
1.10 Loans to other entities	(5)	(604)
1.11 Loans repaid by other entities	-	766
1.12 Other	-	-
Net investing cash flows	(9)	(173)
1.13 Total operating and investing cash flows (carried forward)	(992)	(7,244)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(992)	(7,244)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	15,200
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	-	(775)
	Net financing cash flows	-	14,425
	Net increase (decrease) in cash held	(992)	7,181
1.20	Cash at beginning of quarter/year to date	11,625	3,452
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	10,633	10,633

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	313
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 directors' fees, managing director's salary, directors' bonuses 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 13 April 2007 the first Denison Mines Corp ("Denison") takeover offer of \$1.15 per Share closed and Denison announced that it had acquired 51,043,517 OmegaCorp ("the Company") Shares, representing approximately 33.1% of the Company's Shares on issue.

On 25 June 2007 Denison announced a second conditional cash takeover offer of \$1.30 for all of the remaining fully paid ordinary Shares in OmegaCorp that it did not already own. During July 2007 Denison acquired an additional 83,800,013 Shares on-market. On 26 July 2007, Denison announced that it holds 134,843,530 OmegaCorp Shares, representing approximately 87.5% of the Company's 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	900
4.2 Development	-
Total	900

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	681	740
5.2 Deposits at call	9,952	10,885
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,633	11,625

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				
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	500,000	-	<i>Exercise price</i> \$0.30	<i>Expiry date</i> 30 September 2007
7.8 Issued during quarter				
7.9 Exercised during quarter				
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 ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 31 July 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.