

MODENA RESOURCES LIMITED

ACN 119 749 647

OFFICIAL QUOTATION – MARKET RELEASE

Following completion of the allotment of 30,000,000 ordinary fully paid shares, under the prospectus dated 24 September 2007, the Company provides the following market information.

The Company confirms the conversion of 8,334,090 Convertible Notes into 8,334,090 ordinary shares.

The principle terms of the Convertible Notes were as follows:

- (a) Each Note is for a term of one (1) year from the date of issue;
- (b) Each Note is convertible into Shares at \$0.20 per Share;
- (c) Each Note is convertible, in whole or part, by:
 - (i) the Convertible Noteholder on each six monthly anniversary from the date of issue; or
 - (ii) the Company, on satisfaction by the Company of all the requirements of the ASX for official quotation of the Company's Shares on ASX and ASX granting conditional approval for admission to the official list;
- (d) Interest rate of 10% per annum;
- (e) Unless converted or redeemed during the term the Convertible Note will be redeemed at the maturity date at the face value of the Convertible Note or the proportion of such sum as remains to the credit of the Company's bank account, funds from the note issue having been validly expended for the purposes outlined in the convertible note agreement; and
- (f) The Convertible Notes confer rights on the Convertible Noteholder as creditor of the Company. The Convertible Notes are unsecured.

Craig Willis
Director

16 November 2007

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