



12th March 2008

Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Market Update – Manzano Well (ST Tract 991 #1) to be Completed and Flow Tested

Modena Resources Limited (“Modena”) is pleased to advise that drilling of the Shallow Manzano prospect has been completed and electric logs indicate two zones that are likely to be productive. Drilling of the well has stopped at a total depth of 11,117 feet (vertical depth). A 7 5/8 inch production liner will be set and the deeper zone (of a net 6 ft) will be perforated and flow tested. A successful test would result in the well being immediately tied into the adjacent sales pipeline and gas sales commencing within two to three weeks.

Type: Oil/Gas
Location: Kleberg County Texas
Field Block: Manzano Prospect
Status: Drilling Completed to target depth
Target Depth: 11000feet
Working Interest: 12.5%
Operator: BNP Petroleum Corporation

Yours faithfully

Craig Willis
Director
Modena Resources Limited

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