



ACN 119 749 647

14 July 2009

Companies Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

### **COMPANY UPDATE**

Modena Resources Limited ("Modena" or "the Company") wishes to advise that it is actively assessing further oil and gas opportunities in the USA. The Company has been in discussion with parties on potential farm-ins and/or direct acquisition.

The Company anticipates holding meetings with interested parties over the coming week, to determine the likelihood of reaching terms for an acquisition.

The decision to pursue further opportunities in the USA follows the success of the Jumonville #2 well on the Bullseye Prospect in Iberville Parish, Louisiana (Modena - 9% WI).

On 30 June 2009, the operator of the Bullseye Prospect reported, inter alia, that:

- The main target interval, the Miogyp sandstone, in the Jumonville #2 well was perforated and has begun producing oil and gas at an initial rate of 750 barrels of oil per day and 250,000 cubic feet of gas. Initial production rates are at the upper end of expectations.
- The Jumonville #2 well has been brought into immediate commercial production with sales already being recorded. Jumonville oil is high quality 40 gravity oil which under the current sales contract yields a \$2 per barrel premium to West Texas Intermediate.
- At the initial Jumonville #2 production rate, oil sales from the Bullseye prospect will treble and gas sales double. The permanent production facilities and infrastructure to support the increased production are already in place.
- The Jumonville #2 well still has another oil zone yet to be tested in the Camerina section which provides further upside across the Bullseye prospect.

Yours faithfully

C Willis  
Director

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