

Appendix 5B

Mining Exploration Entity Monthly Report

Origin: Appendix 8

Name of Entity

MODENA RESOURCES LIMITED

ACN or ARBN

119 749 647

Month Ended ("Current Month")

31 January 2010

Consolidated Statement of Cash Flows

| Cash Flows Related to Operating Activities | Current Month \$A'000 | Year to Date (7 months) \$A'000 |
|---|--------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration and evaluation | - | - |
| (b) development | - | - |
| (c) production | - | (2) |
| (d) administration | (385) | (772) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 1 | 2 |
| 1.5 Interest and other costs of finance paid | (67) | (297) |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) | - | - |
| Net Operating Cash Flows | (451) | (1,069) |
| Cash Flows Related to Investing Activities | | |
| 1.8 Payment for purchases of: (a)prospects | - | - |
| (b)equity investments | (120) | (358) |
| (c) other fixed assets | - | - |
| 1.9 Proceeds from sale of: (a)prospects | 300 | 300 |
| (b)equity investments | 448 | 448 |
| (c)other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other | - | - |
| Net Investing Cash Flows | 628 | 390 |
| 1.13 Total operating and investing cash flows (carried forward) | 177 | (679) |

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Appendix 5B
Mining exploration entity monthly report

| | | | |
|---|--|------|-------|
| 1.13 | Total operating and investing cash flows (brought forward) | 177 | (679) |
| Cash Flows Related to Financing Activities | | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | 700 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | 553 | 615 |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) – share issue costs | (30) | (30) |
| Net Financing Cash Flows | | 523 | 1,285 |
| Net Increase (Decrease) in Cash Held | | 700 | 606 |
| 1.20 | Cash at beginning of month/year to date | 39 | 133 |
| 1.21 | Exchange rate adjustments to 19 | - | - |
| 1.22 | Cash at End of Month | 739 | 739 |

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

1.23 Aggregate amount of payments to the parties included in item 1.2

1.24 Aggregate amount of loans to the parties included in item 1.10

1.25 Explanation necessary for an understanding of the transactions

| |
|--------------------------------|
| Current month \$A'000 75 |
|--------------------------------|

| |
|---|
| - |
|---|

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

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

Financing Facilities Available

Add notes as necessary for an understanding of the position.

| | Amount Available \$A | Amount Used \$A |
|---------------------------------|-------------------------|--------------------|
| 3.1 Loan facilities | NIL | |
| 3.2 Credit standby arrangements | NIL | |

Estimated Cash Outflows for Next Month

| | \$A'000 |
|--------------------------------|-----------|
| 4.1 Exploration and evaluation | 50 |
| 4.2 Development | - |
| Total | 50 |

Reconciliation of Cash

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

| | Current Month \$A'000 | Previous Month \$A'000 |
|--|--------------------------|---------------------------|
| 5.1 Cash on hand and at bank | 739 | 39 |
| 5.2 Deposits at call | - | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: Cash at End of Month (item 1.22) | 739 | 39 |

Changes in Interests in Mining Tenements

| | Tenement Reference | Nature of Interest | Interest at beginning of month | Interest at end of month |
|-----|---|--------------------|--------------------------------------|--------------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | | | |
| 6.2 | Interests in mining tenements acquired or increased | | | |

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Appendix 5B
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Issued and Quoted Securities at End of Current Month

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

| | Number Issued | Number Quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|---|---|------------------|--|--|
| 7.1 Preference + securities | | | | |
| 7.2 Changes during month | | | | |
| 7.3 + Ordinary Securities | 105,950,600 | 105,950,600 | | |
| 7.4 Changes during month | | | | |
| (a) Increases through issues | 5,855,352 | 5,855,352 | 5 | 5 |
| (b) Decreases through returns of capital, buy-backs | | | | |
| 7.5 + Convertible Debt Securities | 1,306,014 # 1,244,444 # 3,085,714 # 10,000,000 # | - - - - | \$0.35 face value \$0.45 face value \$0.35 face value \$0.25 face value | \$0.35 face value \$0.45 face value \$0.35 face value \$0.25 face value |
| 7.6 Changes during month | | | | |
| (a) Conversion | | | | |
| (b) Repayment | | | | |
| 7.7 Options (description) | 68,428,622 | 68,428,622 | <i>Exercise Price</i> 20 cents | <i>Expiry Date</i> 30 June 2010 |
| 7.8 Issued during month | | | | |
| 7.9 Exercised during month | | | | |
| 7.10 Expired during month | | | | |
| 7.11 Debentures | | | | |
| 7.12 Unsecured Notes | | | | |

The principle terms of the Notes are as follows:

| | | | | |
|-------------------|---|---|---|---|
| Number: | 1,306,014 | 1,244,444 | 3,085,714 | 10,000,000 |
| Face value: | \$457,105 | \$560,000 | \$1,080,000 | \$2,500,000 |
| Redemption date: | 31/01/2011 | 28/02/2010 | 30/09/2010 | 29/01/2011 |
| Conversion price: | The lesser of 35 cents or 85% of 5 day average market price | The lesser of 45 cents or 85% of 5 day average market price | The lesser of 35 cents or 85% of 5 day average market price | The lesser of 25 cents or 80% of 30 day weighted average market price |
| Interest rate: | 10.5% | 12.0% | 10.0% | 12.0% |

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.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: C S Willis
Director

Date 12 February 2010

Print name: Craig Willis

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