



13th February 2008

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

Market Update – Drilling Tobin Armstrong #2 Well

Modena Resources Limited (“Modena”) advises that the joint venture drilling operator has informed the company of the following progress report on the Tobin Armstrong #2 Well.

BNP Petroleum Co (“BNP”) and its partners have successfully drilled the initial test well on the Armstrong Ranch Project in Kennedy County, Texas with the Patterson-UTI rig 21 to total depth.

The Tobin Armstrong #2 well was logged by Schlumberger this past weekend and based upon the analysis by BNP, this log shows in excess of 100 feet of productive sands in the well. BNP is presently casing and preparing a completion program to test and bring this well on production. The completion program and testing should be done within 4 weeks.

The Company has a 25% working interest in this first well on a 1,477 acre lease.

The Company has a number of follow-up locations on the lease.

Yours faithfully

Craig Willis
Director
Modena Resources Limited