



3 April 2009

Companies Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

NON-RENOUNCEABLE RIGHTS ISSUE – NOTICE PURSUANT TO PARAGRAPH 708AA (2)(f) OF THE CORPORATIONS ACT 2001 (ACT)

Modena Resources Limited (Company) announced on 20 March 2009 a non-renounceable entitlement issue of fully paid ordinary shares in the capital of the Company (Shares) on the basis of one (1) Share for every one (1) Share held at the record date of 31 March 2009 (Entitlement Issue).

Shares under the Entitlement Issue are offered at 7 cents per Share. The maximum number of Shares which may be issued under the Entitlement Issue is 85,207,054 to raise \$5,964,493 (based on the capital structure of the Company as at 20 March 2009).

An Offer Document will be mailed to eligible shareholders today, together with personalised Entitlement and Acceptance Forms. For informational purposes, a sample copy of this Offer Document has been attached to this notice.

A revised timetable based on date of dispatch of the Offer Document is incorporated in the Offer Document.

Notice Under Section 708AA of the Corporations Act 2001

The Company hereby notifies ASX under paragraph 708AA (2) (f) of the Corporations Act 2001 (**the Act**) that:

- a) the Company will be offering the Shares for issue without disclosure to investors under Part 6D.2 of the Act;
- b) the Company is providing this notice under paragraph 2(f) of section 708AA of the Act;
- c) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- d) as at the date of this notice, the Company has complied with section 674 of the Act;
- e) as at the date of this notice, there is no “excluded information” of the type referred to in sections 708AA(8) and 708AA(9) of the Act; and
- f) the issue of Shares under the Entitlement Issue is not expected to have any material effect or consequence on the control of the Company.

C Willis
Director



MODENA RESOURCES LIMITED

ACN 119 749 647

OFFER DOCUMENT

For a non-renounceable Entitlement issue of one (1) New Share for every one (1) Share held by Shareholders registered at 5.00pm (WST) on 31 March 2009 at an issue price of 7 cents per Share to raise up to approximately \$5,964,493 (Offer).

IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This offer opens on 3 April 2009 and closes at 5.00pm (WST) on 21 April 2009.

Valid acceptances must be received before that time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

IMPORTANT NOTES

This Offer Document is dated 3 April 2009.

No person is authorised to give information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The Offer is an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with section 708AA of the Corporations Act. In broad terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than that required in a prospectus. Eligible Shareholders should therefore rely upon their own knowledge of the Company, refer to the disclosures made by it to the ASX, and refer to their professional advisers before deciding whether to accept the Offer.

Capitalised terms in this Offer Document are generally defined terms. Their meaning is set out in Section 4 of this Offer Document.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Forms sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Shareholders resident outside Australia should consult their professional advisers as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1998 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

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1 DETAILS OF THE OFFER

1.1 The Offer

The Company is making a non-renounceable pro-rata offer of New Shares at an issue price of 7 cents each on the basis of one (1) New Share for every one (1) Share held on the Record Date (the Offer).

The Company intends to apply the funds raised from the Offer towards the ongoing participation of the company's working interest in the Bullseye Prospect, retirement of debt, costs of the Offer and for additional working capital. The cash costs of the Offer will be approximately \$25,000.

As at 20 March 2009, the date of announcement of the Offer, the Company had on issue:

- 85,159,554 listed Shares;
- 47,500 unlisted Shares; and
- 64,428,622 listed Options exercisable at 20 cents each by 30 June 2010.

The Company also had on issue convertible notes (**Notes**) convertible into Shares as outlined below.

Face Value:	\$457,105	\$605,000	\$1,220,000	\$2,500,000*
Redemption Date:	31/01/2010	28/02/2010	30/09/2010	29/010/2010
Conversion Price:	The lesser of 35 cents or 85% of the 5 day average market price before the date of conversion	The lesser of 45 cents or 85% of the 5 day average market price before the date of conversion	The lesser of 35 cents or 85% of the 5 day average market price before the date of conversion	The lesser of 25 cents or 80% of the 30 day volume weighted average market price before the date of conversion

* Conversion of Notes subject to shareholder approval.

Based on a determination of the conversion price of the Company's Shares as at 20 March 2009 the Notes, if all Notes eligible for conversion are converted, would result in the issue of a further 24,407,540 Shares.

The capital structure outlined above may change if any existing Options are exercised or Notes converted before the Record Date. Any increase to the number of Shares on issue will increase the number of New Shares which may be issued under the Offer by a corresponding amount. New Shares are fully paid ordinary shares which upon issue will rank equally with existing Shares on issue.

Option holders and Note holders who do not hold Shares on the Record Date are not entitled to participate in the Offer. Where the determination of the Entitlement of any Eligible Shareholder results in a fraction such fraction will be rounded down to the nearest whole number.

1.2 Effect of the Offer on the Capital Structure and Financial Position of the Company

The capital structure of the Company following completion of the Offer is summarised below:

Shares	Number
Shares on issue at the date of the Offer ¹	85,207,054
New Shares now offered under the Offer ²	85,207,054
Total Shares on issue at completion of the Offer	170,366,608
Options	Number
Options on issue at the date of the Offer ¹	64,428,622

1. The Shares on issue at the date of the Offer may increase if existing Options are exercised or Notes are converted before the Record Date, and the Options on issue will correspondingly decrease.
2. The New Shares to be offered may increase if existing Options are exercised or Notes are converted before the Record Date.

The Company's cash reserves following completion of the Offer, assuming the Offer, or the Shortfall Offer if any, is fully subscribed, will increase by approximately \$5,939,493, being the gross proceeds of the Offer, less the costs of the Offer.

1.3 Timetable

Announcement of Entitlement Issue, first 708AA Notice and Appendix 3B	20 March 2009
Notice of Entitlement Issue sent to Shareholders	24 March 2009
"Ex" Date (date from which Shares commence trading without the entitlement to participate in the Entitlement Issue)	25 March 2009
Record Date (date for determining entitlements of eligible shareholders to participate in the Entitlement Issue)	31 March 2009
Second 708AA Notice lodged with ASX	3 April 2009
Offer Document dispatched to Shareholders (expected date of dispatch of offer document, entitlement and acceptance forms)	3 April 2009
Entitlement Issue opens	3 April 2009
Closing Date* (5.00pm WST)	21 April 2009
ASX notified of undersubscriptions	24 April 2009
Allotment Date**	28 April 2009
Cleansing Statement lodged with ASX (under Section 708A(5))	28 April 2009
Dispatch Holding Statements**	29 April 2009

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** Dates are indicative only

There will be no deferred settlement trading for the New Shares issued under the Offer. Trading in the New Shares will commence on the first business day following dispatch of holding statements.

1.4 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer was determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

Acceptances must not exceed your maximum Entitlement (as shown on the Entitlement and Acceptance Form) although you may accept a lesser number of New Shares should you wish to take up only part of your Entitlement. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus application monies will be returned to you.

1.5 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

1.6 Underwriting

The Offer is not underwritten. However, the Company reserves the right to enter into an underwriting or placement agreement for the Shortfall with an Australian financial services licensee.

1.7 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall.

The Directors reserve the right to place, at their discretion, any Shortfall within 3 months after the Closing Date on the same terms and conditions as those New Shares issued to Shareholders under

the Offer and as allowed by Exception 3 in ASX Listing Rule 7.2, and the offer for the Shortfall remains open until that date (unless the Directors resolve to close earlier).

Related parties (as defined in the ASX Listing Rules) cannot participate in a placement of the Shortfall unless shareholder approval is first obtained.

The Company reserves the right to enter into an underwriting or placement agreement for the Shortfall with an Australian financial services licensee.

1.8 Opening and Closing Dates

The Offer opens on the Opening Date, being 3 April 2009. The Company will accept Entitlement and Acceptance Forms until 5.00pm WST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.9 Issue and Dispatch

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 1.3 of this Offer Document.

It is the responsibility of applicants to determine the allocation prior to trading in the New Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

1.10 ASX Listing

There will be no deferred settlement trading for the New Shares issued under the Offer. Trading in the New Shares will commence on the first business day following dispatch of holding statements.

Application has been made to the ASX for quotation of the New Shares. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription. Issues of New Shares under the Offer will only be made after permission for their quotation on the ASX has been granted.

1.11 CHESS

The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.12 Overseas Eligible Shareholders

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders resident outside Australia should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

1.13 Taxation Implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax advisor in connection with subscribing for New Shares under this Offer Document.

1.14 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3 of this Offer Document.

1.15 Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be made by contacting Computershare Investor Services Pty Ltd by telephone on 1300 557 010.

Enquiries relating to this Offer Document should be directed to the Company by telephone on (08) 9388 8430 or by fax on (08) 9388 8450.

2 ACTION REQUIRED BY SHAREHOLDERS

2.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows;

- a) if you wish to accept your Entitlement in full:
 - i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- b) if you only wish to accept part of your Entitlement:
 - i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form: and
 - ii) attach your cheque for the appropriate monies (at 7 cents per New Share); or
- c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

2.2 Form of Payment

All cheques must be drawn on an Australian Bank or Bank Draft made payable in Australian currency to "Modena Resources Ltd Share Issue" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form, together with your cheque, must be forwarded to:

By Mail:

Modena Resources Limited
Computershare Investor Services Pty Ltd
Locked Bag 2508
Perth WA 6001

In Person:

Modena Resources Limited
Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000

Those who elect to pay via BPAY must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. Investors who elect to pay via BPAY will not need to return their completed Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms or payment by BPAY must be received no later than 4.00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

3 RISK FACTORS

3.1 General

The New Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which New Shares will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

3.2 General Economic Climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and Share price may be affected by these factors, as well as by fluctuations in the price of oil or gas, which are beyond the Company's control.

3.3 Operational Risks

The business of oil and gas exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, amongst other things:

- the discovery and-or acquisition of economically recoverable reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining consents and approvals necessary for the conduct of oil and gas exploration, development and production; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations.

Drilling activities carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

Industry operating risks include fire, explosions, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures or discharges of toxic gases. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of oil or gas. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

3.4 Oil and gas price volatility

The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results or operations.

3.5 Foreign exchange risk

The Company holds interests in operations in the United States and the costs of and any revenues from these operations will be in United States dollars. As the Company's financial reports will be presented in Australian dollars, the Company will be exposed to the volatility and fluctuations of the exchange rate between the United States dollar and the Australian dollar.

Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities together with the ability to fund those plans and activities.

3.6 Environmental

The Company's activities are subject to the environmental risks inherent in the oil and gas industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the oil and gas industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any area.

The Company's operational risks include environmental hazards such as accidental spills or leaks of petroleum liquids or gas, ruptures and the discharge of toxic gases. The occurrence of any such incident could result in substantial costs to the Company for environmental rehabilitation, damage control and losses.

3.7 Future capital needs and additional funding

The funding of any further ongoing capital requirements beyond the requirements as set out in this Offer Document will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the company cannot forecast with any certainty.

Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

3.8 Insurance

Insurance against all risks associated with oil and gas production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

3.9 Sharemarket Conditions

The market price of the Company's Shares may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

3.10 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares offered pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

4 DEFINED TERMS

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Closing Date means 5.00pm WST on 21 April 2009.

Company means Modena Resources Limited (ACN 119 749 647).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Entitlement means the entitlement to subscribe for New Shares under this Offer, and Entitlements has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the offer of New Shares offered under this Offer Document.

Offer Document means this Offer Document dated 3 April 2009.

Opening Date means 3 April 2009.

Options means an option to acquire a Share.

Record Date means 31 March 2009.

Share means an ordinary fully paid share in the capital of the Company.

Shortfall means those New Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means the offer for the Shortfall on the terms set out in Section 1.7.

Shareholder means a holder of Shares.

WST means Australian Western Standard Time.