6th May 2010

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Blackgate Transaction Completes

Modena Resources Limited (ASX: **MDA**, the Company) is pleased to announce that it has completed the acquisition of the 100% of issued capital of Blackgate Resources LLC ("Blackgate") a company duly incorporated in the state of Texas, USA following the allotment of the shares under the purchase agreement.

Blackgate's primary assets will be the Production and Infrastructure assets being purchased from BNP Petroleum Corporation a company incorporated in Texas, USA currently in Chapter 11(Bankruptcy) proceedings in the USA. The purchase consideration is anticipated to be paid into court, after the 11th May 2010 which will include the following production, infrastructure assets and exploration permits for both Oil and gas onshore and offshore in the USA:

- 16 Gas and Oil wells with historical gross gas production of up to 28,000MCFPD
- 15,000 Acres of exploration and permit acreage
- Infrastructure plant and equipment with a replacement value in excess of A$15 million
- Numerous drilling targets for gas production
- Offshore Platform infrastructure with historical production of 65BCFG and estimated potential remaining reserves of 13.1 BCFG
- Established connection and delivery to gas supply network
- Detailed engineering plans to increase production from current low levels up to 10,000MCFPD within 12 months.
- Highly skilled operational team to management the production

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Gas production Assets

The Company will over the next 12 months work towards re establishing production and generating greater cash flow from the assets currently operating at reduced levels due to the financial distress of the previous operator. Currently only 2 of the 16 wells are producing with the remaining 14 shut in but expected to be re commissioned in the next 12 months.

The Company has received expressions of interest to farm in on a non operating basis to selected assets within its Texas project portfolio, which it intends to review as soon as practical. Additionally the company is looking at potential acquisitions with oil production to complement its current gas production strategy which will firmly establish Modena Resources as a junior oil and gas producer.

Yours sincerely

A R Hamilton
Chairman
Modena Resources Limited

The information in this report has been reviewed and signed off by Mr Douglas Jendry, a consultant to Modena Resources Ltd. Mr Jendry is a member of the Australasian Institute of Mining and Metallurgy, and is qualified with an Associateship in Applied Geology (1971) and has more than 35 years relevant experience within the oil and gas sector.

Forward Looking Statements
This announcement contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed the expectations reflected in these statements are reasonable but they may affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals, and cost estimates.

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