OIL AND GAS PRODUCER

Investor Update

11th OCTOBER 2010

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Corporate Summary

Ordinary Shares on Issue	867.63m (listed)
Options	317.55m (listed)
Convertible Notes	A$3.70m
Undil. Mkt Cap (undiluted)	A$20.8m (@ A$0.024/share)

Major Shareholders

APAC Resources (HK1104)	(17.94%)
Arturus Capital Ltd	(12.03%)
3P Oil & Gas Fund	(11.85%)

Cash on Hand @ 30th September 2010 A$1.0 M

Board of Directors

Exec Chairman	-	Anthony R Hamilton
Operations Director	-	James Row
Non-Exec Director	-	Tony Izelaar
Non- Exec Director	-	Craig Willis

Senior Management

David Chang	CFO
Beatriz Maney	Corporate Legal
David Patton	Operations Manager
David Gibbs	Engineer/Operations

MODENA RESOURCES LIMITED





Company Overview

Modena acquired the South Texas assets on the 28th June 2010 with a strategic plan to develop annual output from the Blackgate assets with work-overs, new wells and exploration. Modena is actively pursuing growth assets for acquisition in the US Gulf Coast. Modena recruited USA based Executives with technical expertise and regional experience to work with the new Executive Management team.

Modena Resources Limited and its wholly owned subsidiary Modena Petroleum LLC through Blackgate Resources LLC ("Blackgate") are engaged in a full cycle exploration and production program in South Texas and in the Padre Island area that entails:

- Natural gas & oil production from the existing 19 wells targeting 14,900 MCFPD by 30th June 2011
- Planned development of the numerous upside potential targets
- Significant Oil & Gas Infrastructure assets
- 15,000 acres of highly prospective exploration and production tenure with many defined targets
- 68% average NRI on production across all assets

The Modena Petroleum Development Strategy

Reactivate, workover or re-enter up to 19 producing wells that were previously shut-in:

- Currently producing 1900 MCFPD from 8 wells with a target of 6900 MCFPD by 31st December 2010.
- Plans to re-establish all other wells where feasible (Historically 28,000 MCFPD)
- Two targets identified **293 BCF** and **337 BCF** P50 reserve and **952 BCF** and **816 BCF** P10 upside potential
- Gas production costs objective US$1.25/MCF – current spot price approx US$4.00/MCF** (Henry Hub 1/9)

Existing oil & gas production assets of Blackgate (100% Modena) connected to Texas gas delivery hub.

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The Modena Petroleum Development Strategy

3 – Stage Strategic Plan to re-establish output from existing wells14,900 MCFPD

Stage One – Cumulative target 1,900 MCFPD	
1. South Sprint SGU 2 compressor replacement	75 MCFPD
2. Dunn-McCampbell A4 reactivate	175 MCFPD
3. Dunn-McCampbell 11A reconfigure facilities	200 MCFPD
4. Sullivan City (4 wells) reactivate	200 MCFPD
5. Dunn Peach # 7 – recompletion	1,250 MCFPD
Stage Two – Cumulative target 6,900 MCFPD	
1. ST 938 #1 recompletion	1,000 MCFPD
2. ST 938 #2 recompletion	1,000 MCFPD
3. Mid Frio Unit #1 recompletion	1,000 MCFPD
4. Mid Frio Unit #2 recompletion	2,000 MCFPD
Stage Three – Cumulative target to 14,900 MCFPD	
Remaining 10 wells are under evaluation for a combination of workovers, gaslift and pressure optimisation	8,000 MCFPD

The Modena Petroleum Exploration Strategy

Staged Strategic Plan to increase production via multi-faceted drilling program

Stage One – Low Risk Developmental / Probable Prospects

1. Lemon Prospect – rework existing wellbore or sidetrack to a more optimal location
2. South Sprint Prospect - updip development / deeper sands exploration
3. Manzano Prospect – sidetrack to updip location
4. LaPlaya Marg Tex Prospect – replace ST 938 #1 in Marg Tex sands

Stage Two – Higher Risk / High Potential Exploratory Targets

1. Plum Deep Prospect – Sidetrack previous exploration well to adjacent faultblock
2. Manzano Prospect – World class Mid Frio targets in multiple sands
3. La Playa Mid Frio Prospect (Dunn Deep) - Replacement for earlier Novus test to more optimal location

Modena Petroleum Production Wells

1. **LaPlaya Prospect**
   1. ST 938 # 1
   2. ST 938 # 2
   3. Mid Frio Unit # 1
   4. Mid Frio Unit # 2
2. **South Sprint Prospect**
   1. S. Sprint Gas Unit #1
   2. S. Sprint Gas Unit #2
   3. S. Sprint Gas Unit #3
3. **Dunn McCampbell Prospect**
   1. Dunn McCampbell # A4
   2. Dunn McCampbell # 11A
4. **Lemon Prospect**
   1. ST 1008 #1

1. **Manzano Prospect**
   1. ST 991 #1
2. **Dunn Peach Prospect**
   1. Dunn Peach # 4
   2. Dunn Peach # 5
   3. Dunn Peach # 6
   4. Dunn Peach # 7
3. **Sullivan City Prospect**
   1. Isabel Rivera #1
   2. Isabel Rivera #2
   3. Saenz #1
   4. Saenz #2
4. **Service Wells**
   1. Dunn McCampbell # A8 (FWS)
   2. Dunn Peach #1 (SWD)

Mid-Frio 938 Pad Location

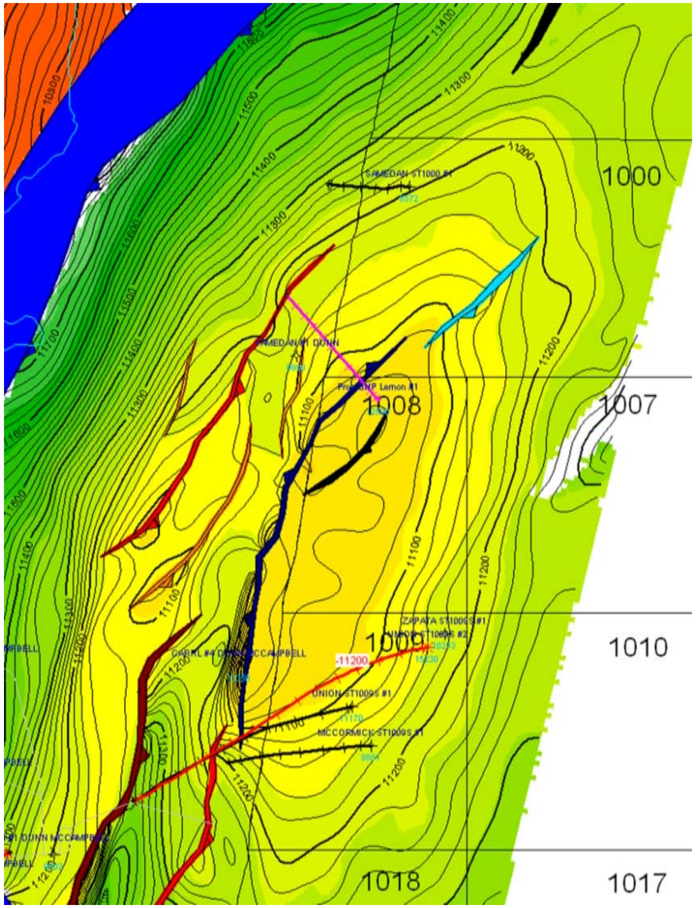
South Sprint Tank Battery

Dunn Peach #6

Manzano 991 – 11A in background

Lemon Prospect

- Located in north-eastern Kennedy County with a surface location on Padre Island.
- Blackgate had drilled and completed a 10,500' TVD directional well (ST 1008 #1 well) to test the Marg Frio through Marg Tex Sands. The well encountered multiple pay sands but suffered significant drilling and completion difficulties.
- Well tested significant gas from the Marg Tex 30 (4.9 MMCFD) but experienced completion failure within a few days.
- The well will require significant rework operations. Consideration will be given to drilling a replacement well in an optimized location.
- Trap structure is a horst block up-thrown to the East Murdock Pass Field (17.5 BCF cum production from Marg Frio and Cib Haz).



Lemon Prospect
Top Mid Frio Structure

South Sprint Prospect

- Located in south-eastern Kleberg County.

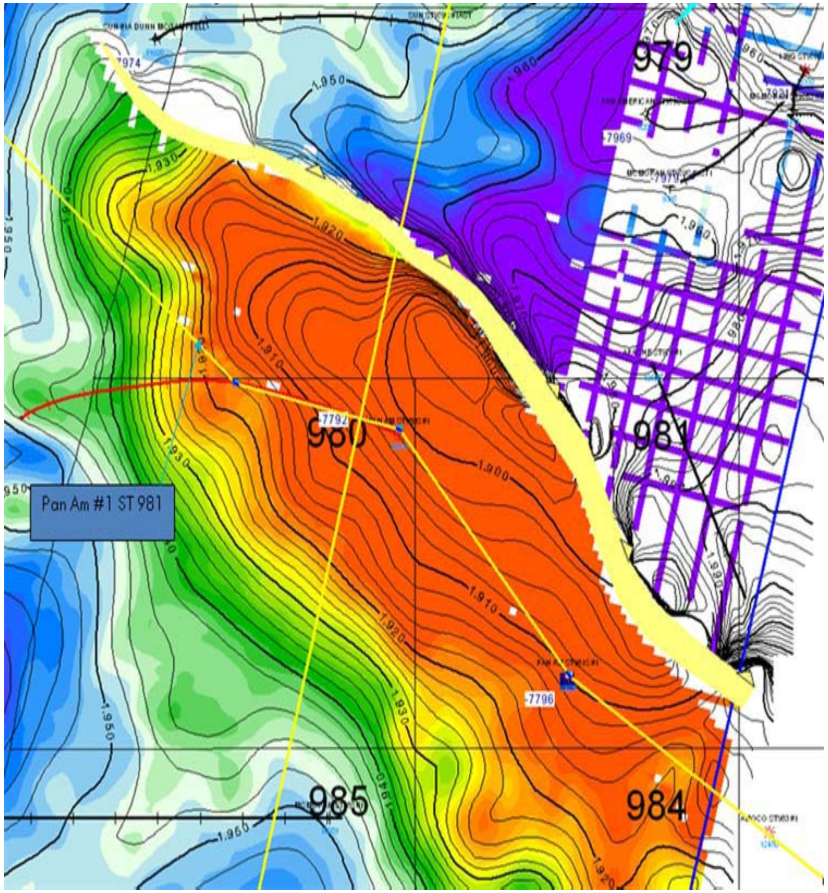
- Currently one producing well in the Marg Frio “A”:
  - South Sprint State Gas Unit #2
  - P/Z analysis indicates 3.0 5.0 BCF remaining reserves updip to current production.

- South Sprint Project is designed to exploit remaining reserves in the Marg Frio “A” and evaluate a large series of deeper Marg Frio, Cib Haz and Marg Tex sands

- Pan American S Sprint GU #3 logged an excellent series of good sands and sealing shales exist in an offstructure position. These sands have produced in numerous nearby fields from similar traps.

- Seismic mapping indicates 380 acres of closure up dip to the Pan Am well I n the Cib Haz intervals.

- Target is offshore, but can likely be reached by sidetracking S. Sprint GU #1 (onshore) or S. Sprint GU #2 from an existing platform.



South Sprint Prospect
Marg Frio “A” Structure

Manzano Shallow Redevelopment Prospect

- The project was originally drilled as the ST 991 #1 st in March 2008, targeting the Upper Marg Frio and Cib Haz normally pressured sands and the Marg Tex sand down to 10,500' TVD.

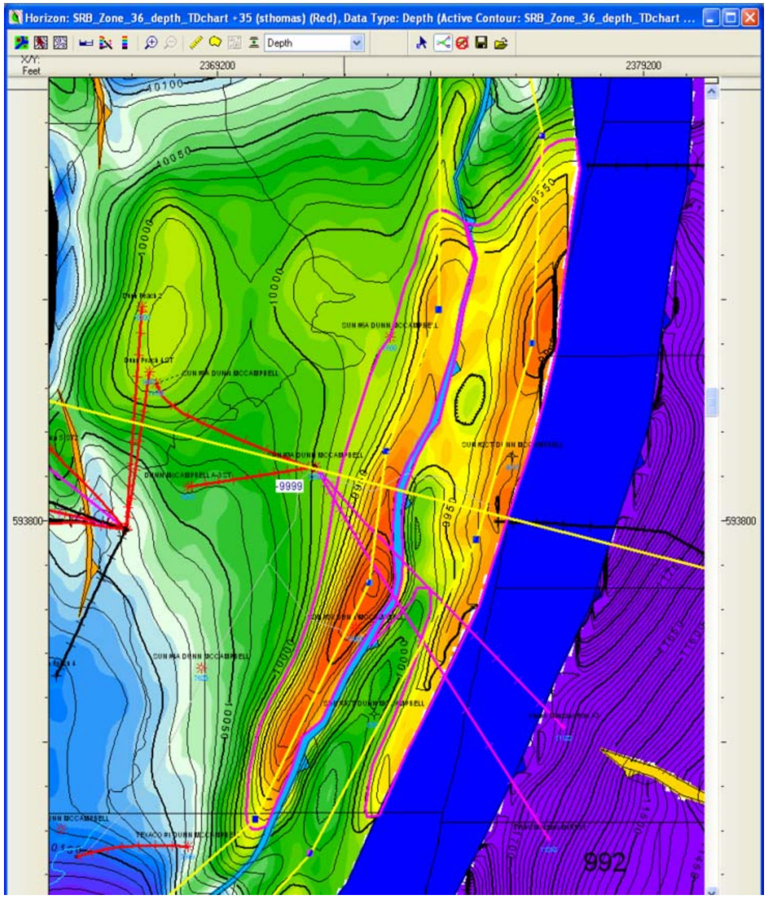
- The targets are in the adjacent faultblock immediately downthrown to the prolific Murdock Pass North Field which has produced over 46 BCF from the Marg Frio interval alone.

- The ST 991 #1 st was drilled in an offstructure location to the target faultblock. Nevertheless, the well encountered a number of small shows throughout the objective intervals, including a successful gas test in the Marg Tex 30 Sand.

- Project objective will be to sidetrack the existing well to a more optimal position or drill a replacement well as dictated by wellbore conditions.

- Additional accumulations along the same fault system may be proven by an initial success in this project.

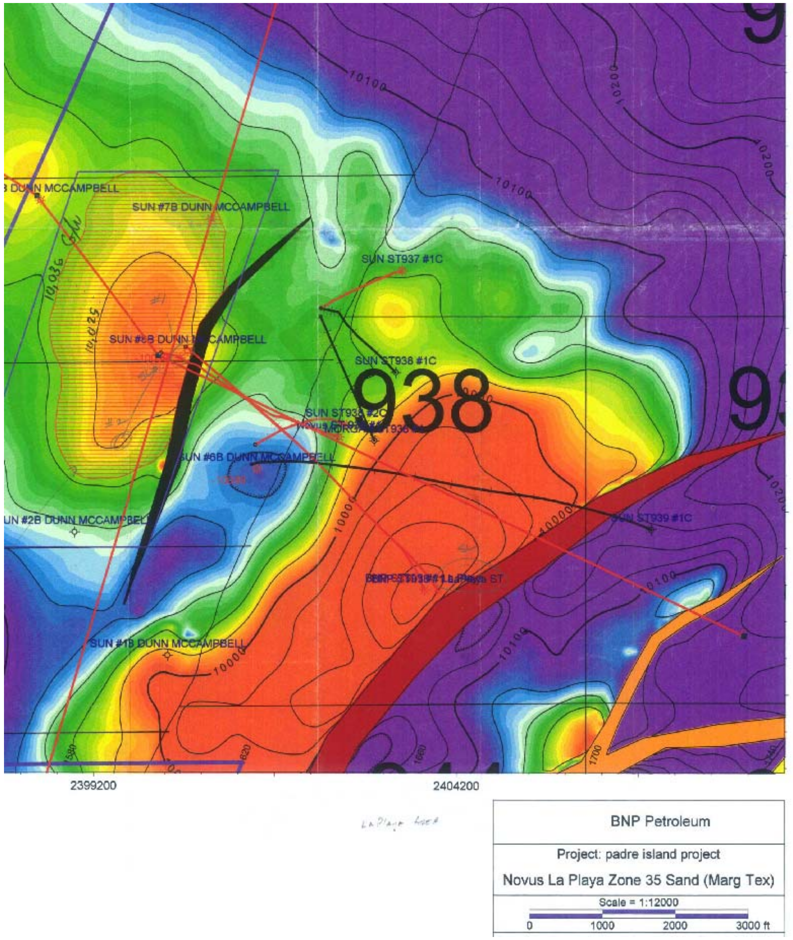
- Surface location is proximal to existing producing wells and infrastructure.



Manzano Prospect
Marg Tex 36 Structure

La Playa Marg Tex Prospect

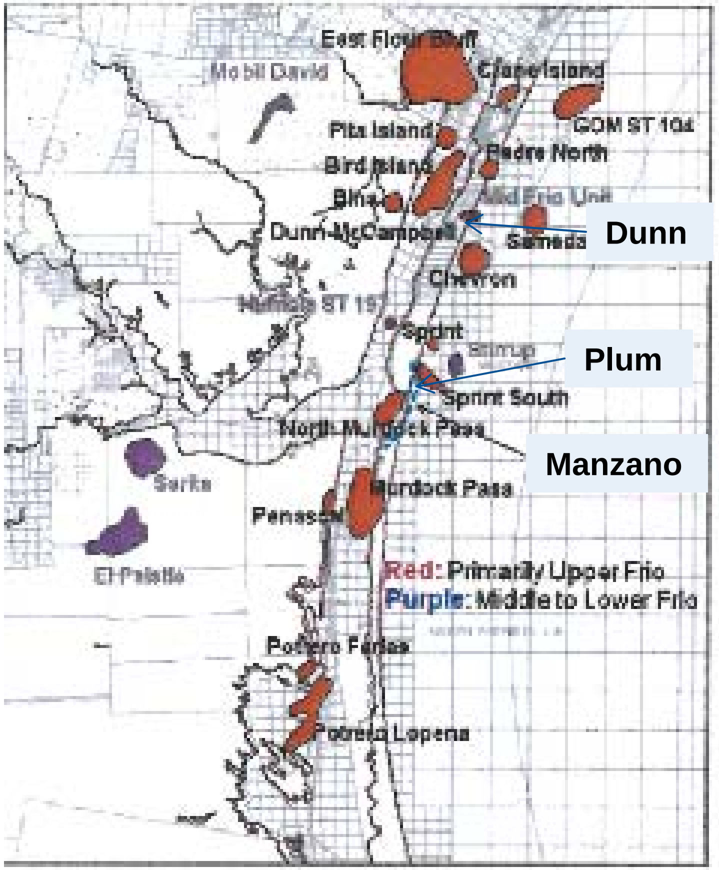
- The Prospect was originally drilled in 2002 as the ST 938 #1 to develop remaining updip reserves in the Marg Frio and Cib Haz sands in the prolific Dunn McCampbell Field, then test the Marg Tex intervals on a large three way closure upthrown to the field defining fault system.
- The well was highly successful in proving its thesis with apparent pay logged in all regionally productive Marg Tex intervals as well as several Cib Haz and Marg Frio sands. Post drilling analysis indicated likely reserves in the Marg Tex of approximately 16 BCF.
- Unfortunately, the well had extreme drilling difficulties in the Marg Tex section and only produced a limited amout of gas (0.7 BCF) from two Marg Tex sands before experiencing insurmountable completion failures.
- A second well, the ST 938 #2, was drilled in 2007, but again, the operator failed to successfully drill and complete the Marg Tex interval despite logging apparent pay in several sands.
- The offset faultblock produced 6 BCF from a single Marg Tex interval
- Plan is to drill a replacement to the ST 938 #1 using better drilling techniques learned from previous failures.



LaPlaya Marg Tex Prospect
Marg Tex 35 Structure

Deep Mid Frio Prospects

- Modena has identified multiple world class exploratory prospects on its acreage position on Padre Island. Indicated P50 reserves are in excess of 600 BCF. Upside potential could extend well over 1.8 TCF.
    - Manzano Deep
    - Dunn Deep
    - Plum Deep
- These prospects have three major elements indicating potential success:
    - All three prospects are located under large, proven Upper Frio Fields, proving that the hydrocarbon systems and trapping mechanisms are functioning successfully.
    - Regional activity also proves that the Middle Frio sands have been productive in large fields in the reasonable vicinity of these prospects.
    - Two key penetrations have been drilled on the acreage proving the presence of sand and hydrocarbons. The Novus Mid Frio Unit #1 encountered five gas bearing zones over a 4,000' interval.



Regional Frio Producing Fields
Red = Upper Frio
Purple = Mid Frio and deeper

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CORPUS CHRISTI BAY
Mustang Island
Mustang Island State Park
Newport Pass
KLEBERG
Malaquite Beach
Visitor Center
Modena Gas Operations
BAFFIN BAY
North Padre Island
GULF OF MEXICO
KENEDY
LAGUNA MADRE
The Nicaragua - shipwreck
Port Mansfield Channel
WILLACY
LAGUNA MADRE
South Padre Island
5 miles

MDA
Oil and Gas Facilities
5 Mile
6 Mile
7 Mile
8 Mile
9 Mile
10 Mile
11 Mile
12 Mile
13 Mile
14 Mile
N
Legend
South Sprint
Lemon Seed
Peach
A6
A4
A3A8
0 0.35 0.7 1.4 2.1 2.8
Miles
NAD 83 Zone 14 North
Created by Travis Clapp
Science and Resources Management

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LEGEND OF TERMS

BCF:	Billion Cubic Feet
MCFPD:	Thousand Cubic Feet per Day
MMCFPD:	Millions of Cubic Feet per Day
GFC:	Global Financial Crisis
TVD:	Total Vertical Depth
3D:	Three Dimensional
MD:	Measured Depth

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 Meta
within the oil and gas sector.

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EXPLORING & DEVELOPING ONSHORE OIL & GAS IN THE TEXAS GULF COAST REGION

Production
Production Growth
Production Targets
Low Cost
Strong Revenue Potential
Established Delivery Network

The information in this PowerPoint presentation has been reviewed and signed off by Mr David Gibbs a consultant to Modena Resources Ltd. Mr Gibbs received a Bachelor of Mechanical Engineering from the Georgia Institute of Technology in 1975 and an offshore Operators Certification from the University of Southwestern Louisiana in 1979 and has more than 35 years relevant petroleum experience within the oil and gas sector internationally.

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