19th September 2011

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

MODENA CAPITAL RAISING AND BOARD CHANGES

Modena Resources Limited (“Modena”) (ASX Code: MDA) is pleased to announce it has secured funding of $1,250,000 by way of a converting loan subject to shareholder approval and new Board appointments. Joining the Board are Cameron Edwards as an Executive Director and Cosimo Damiano as a Non-Executive Director. These appointments will take immediate effect as at 19th September 2011.

Capital Raising

The Company has executed a mandate to raise $1,250,000 by way of converting loan to provide further working capital subject to shareholder approval and will be convening a meeting of shareholders as soon as practical.

Board Changes

Modena is pleased to announce the appointments of Cameron Edwards as an Executive Director and Cosimo Damiano as a Non-Executive Director. These appointments will take immediate effect as at 19th September 2011

Cameron Edwards has broad experience in the international energy, infrastructure and finance industries. Most recently he was a Managing Director within the Mercuria Energy Group in Europe focusing on mid stream oil and gas assets. Previously he was a transactor within the infrastructure division of Babcock & Brown Limited in Australia and Germany, a Director with UBS Private Equity in Zurich and originally started his career with KPMG in Sydney and Zurich. He is a member of the Institute for Chartered Accountants (Australia) and a member of the Institute for Turnaround (London). Cameron will be based in Perth Australia.

Cosimo Damiano has approximately 18 years’ experience in the international energy and finance industries which has spanned the entire energy value chain, from Upstream (Exploration & Production, Power Generation, Renewable), Mid-stream (Transmission & Distribution, Processing, Refining) to Downstream (Oil & Gas Marketing, Energy Retailing). His most recent role was Director of Upstream Investments for Mercuria Energy Group a global energy trading company based in Geneva, Switzerland. In his previous and current roles Cosimo has periodically undertaking advisory roles for several oil and gas companies most notably relating to debt and equity structuring, strategic planning and marketing.

These appointments will provide the industry expertise to allow Modena to transition from its current status to producer with a planned program focusing on work over programs at its South Texas Operations. Modena has a focus on the development of its Proved Behind Pipe reserves through an aggressive work over program focused on reestablishing production.

Corporate

The Board also advises that Truestone Capital has been retained by the Group to complete the converting Loan subject to shareholder approval and provide corporate and strategic support.

Finally Modena advises the resignation of Mr Andrew Waller and Mr Tony Izelaar from the Board and thanks them both for the contribution.

For further information contact

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About Modena Resources: Modena Resources is an independent oil and gas production and exploration company, listed on the Australian Stock Exchange (Code – MDA). Its primary area of interest of operations is Padre Island region of Texas, USA. www.modenaresources.com

Truestone Capital is a boutique corporate advisory firm and specialist financer, focused on supporting Australian companies raise capital and debt from international investors. Truestone Capital has offices in Perth and London. www.truestonecapital.com