



6th July 2011

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### **FUNDING FACILITY CLARIFICATION**

Modena Resources Limited (ASX: **MDA**, the Company) wishes to advise further details in relation to the funding facility announced on the 25<sup>th</sup> May 2011 with JC Long Term Value Fund Ltd, which is part of the AGS Capital Group LLC.

#### **About AGS Capital Group, LLC**

AGS Capital Group provides flexible equity financing solutions for growth-stage and mature public companies as well as private companies looking to go public. With offices in New York, Hong Kong and India, AGS Capital Group has facilitated the growth of companies within the US and those domiciled in foreign markets around the globe. AGS Capital Group invests in public companies listed on most exchanges and performs fundamental analysis including credit risk, technical analysis of market trends and industry, evaluation of management team experience and corporate structure evaluation. Additional information may be found at [www.agscapitalgroup.com](http://www.agscapitalgroup.com)

The facility is intended to be drawn down with the Notice of Advance issued for an agreed amount up to A\$1 million on the basis of shares issued at 90% of the market price over a 7 day pricing period in the first draw down and then 15 days pricing period thereafter on every subsequent Notice. The facility is for up to A\$25m in equity placements and is not a debt instrument with a 5% fee to be settled with shares and the reimbursement of legal and due diligence expenses up to \$20,000. The facility also includes a clause preventing any short sales during the term of the agreement.

The company advises that the shares would be issued under the current 15% allocation with further issues if required undertaken with shareholder approval.

Yours sincerely

**A R HAMILTON**  
Chairman