

**Mundo Minerals Limited**  
**Annual General Meeting - 14 November 2008**  
**Chairman's Address**

Welcome to the 2008 Annual General Meeting of shareholders for Mundo Minerals Limited. While the board of Mundo Minerals is based in Perth, we have a policy of ensuring that the company is accessible to shareholders and we have adopted a policy that each second annual general meeting will be held outside of our Perth base in a location where the company has a significant representation of shareholders. Mundo Minerals has in excess of 2300 shareholders of which in excess of 700 are located in New South Wales.

My name is Barry Eldridge and I would like to take this opportunity to introduce my fellow directors and the company secretary.

The chief executive officer of the company is John Langford; other directors present are Brian Hurley, Rob McKenzie and Mike Schmulian. Our company secretary is Joe Mobilia.

Also present today is Bhavesh Morar who is representing our Auditor Deloitte Touche Tohmatsu. The company auditor Mr Tim Richards from Deloitte is in Perth and is available by telephone should any shareholders have specific questions for him.

To state the obvious, we are working in most interesting economic times. It has not only been a milestone year generally for investors but also one for Mundo Minerals and a year where your company has commissioned the Engenho Gold Project in Brazil and substantially enhanced our understanding of the potential of the other assets based in South America.

Mr John Langford, CEO of Mundo Minerals will provide a presentation on the current status of the assets at the end of the meeting. We are also pleased to have Mike

Schmulian, executive director of Mundo Minerals, based in Brazil here and Mike will be able to provide additional commentary should you have questions after John's presentation.

While it has been a milestone year for Mundo, it has also had its frustrations and we are as disappointed as you as shareholders that we had a small hic cup in production during the later part of this year. We announced in September that a previously interpreted high grade portion of ore in the open pit wall was when in fact lower uneconomic grade. This affected our short term monthly production and our cash flow at a time when we as a company could least afford it. These issues occur in developing mines as geological interpretation is not an exact science however we must also reflect on whether we could have managed this risk better. The ability to better explore the resource on the open pit wall was limited as access was difficult but we have taken the opportunity to review all practises and taken a more micro diligence to reviewing our production schedule for 2009 and beyond. We are comfortable that we should achieve our full production target from the Engenho gold mine from January 2009 when we will have sufficient development undertaken under the existing open pit exposing the ore bodies and have sufficient stoping ore available to allow for sustained production.

We have also taken a review of management practises and where we have needed to tighten these up we have done so and we will continue to do so. We will be adding to the South American Executive team through the employment of a Chief Operating Officer with mining experience.

The management and technical team is exceptionally focused and the development work being undertaken is professional. The treatment facility is operating well and we are achieving in excess of 95% recovery of gold from the ore which is excellent. From an exploration perspective, your company is in excellent shape and the future we believe is well structured to build Mundo Minerals into a significant gold producer. All of our assets at this stage of development show potential to develop into production assets in the foreseeable future. John will cover this in his presentation.

I would like to acknowledge the support we have had from our major shareholder, AngloPacific Group who have provided the company with an injection of cash during the period when production was interrupted and a period when equities or debt markets were not conducive to providing support. This was a most appreciated measure of support by a shareholder who has taken a longer term view to their investment in Mundo.

I would also like to express my appreciation to the Mundo team who have shown a great commitment to developing the company during the year. It is an impressive team and we look forward to working with them for a long period to come.

Finally before I move to the business of the meeting, I would like to acknowledge the contribution of my predecessor as Chairman of Mundo, George Jones. George provided excellent guidance to the board and management team during the initial stages of Mundo's development and George remains an enthusiastic supporter of the company. George stepped down from the board as part of his strategy to reduce his personal workload which is a substantial one.

As mentioned previously, John Langford will provide a more comprehensive overview of the company's activities at the end of the meeting and will be happy to answer any questions. All directors will be available at the end of the meeting to join you for a coffee and further have any discussion you may wish.

I thank you for attending this meeting and for your continued support.

Barry Eldridge  
Chairman