Securities Exchange Announcement – 23 April 2009

Quarterly Report – 31 March 2009

HIGHLIGHTS

Engenho

- Engenho Gold Mine continues to **meet all production and development targets**
- Forecast production profile for **calendar 2009 of 30,000oz now well established**
- Development allowing ore to be primarily sourced from main Galeria ore body now expected to be achieved ahead of schedule in **May 2009**
- **36,243 tonne of stoping ore representing over 4,000oz** of gold fully developed at Quarter end (31 December 2008: 39,590 tonnes)
- Engenho delivers **EBITDA of A$3.2M** for the Quarter (**A$2.8M for 6 months** to 31 December)
- Brazil delivers **Net Profit Before Tax of A$1.5M** for the Quarter (**A$0.27M for 6 months** to 31 December)
- Drilling to commence at **Crista zone during June Quarter** targeting potential satellite open pit ore source
- Initial encouraging trench assays from **Olhos anomaly** including **3.1m @ 6.1g/t Au**, **1.95 m @ 2.02g/t, 11.75m @ 2.88g/t, 5.9m @ 1.45g/t** and **1m @ 1.24g/t**

Torrecillas

- Trial mining continuing with **12 Level now fully developed** and **exploration decline re-commenced** to access and develop 13 Level along main Torrecillas vein
- 170 metres of mineralisation exposed along 12 Level with main vein having a strike length of **114 metres grading 36.8g/t Au**
- **Ore grade through toll treatment of >25g/t Au** achieved for the Quarter
- Increasing tonnages and grade underpins a **positive cash surplus for the Quarter**, with production continuing to subsidise all Peru activities
- Exploration strategy being reviewed to ensure progress is maintained to allow Torrecillas to be fully assessed and **move towards commercial production in 2010**
- **Final payment of A$410,000 made** for acquisition of the Torrecillas Gold Project

Tocantins

- Field work **continues to improve anomalies** identified and announced in previous quarters at **Ampar and Nova Prata**

Corporate

- Three scenarios developed for expected financial performance in calendar 2009 with Engenho Project EBITDA ranging from **A$15.7M to A$20.9M** and corporate EBITDA ranging from **A$12.6M to A$18.5M** using different exchange rates and gold prices. The scenarios and assumptions were outlined in an ASX announcement dated 4 March 2009.
- **Michael Schmulian to retire from Mundo Minerals** on 30 June 2009

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Australian Stock Exchange
Code: MUN

Board of Directors

Non-executive Chairman
Barry Eldridge

Chief Executive Officer
John Langford

Managing Director – South America
Mike Schmulian

Non-executive Directors
Brian Hurley
Rob McKenzie

Senior Management

Chief Operating Officer
Andrew Law

Chief Financial Officer/Company Secretary
Joe Mobilia

Joint Company Secretary
Paul Mason

Exploration Manager – South America
Jean-Marc Lopez

Country Manager –Peru
Sergio Zuniga

Capital Structure

Fully-Paid Shares on Issue
146.39 million

Unlisted Options on Issue
2.8 million

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- Management structure has been developed to **seamlessly manage succession planning** and is focussed on delivering a management plan that exceeds performance expectations

OVERVIEW

During the March 2009 Quarter, Mundo Minerals maintained a strong and disciplined focus on establishing a consistent and profitable production profile from its first production asset, the **Engenho Gold Mine** in Brazil. The positive operational achievements reported on in the December Quarterly Report continued with the ongoing emphasis on mine development underpinning a consistent monthly ore production profile of 18-20,000 tonnes. All key parameters were within budget for the Quarter.

The benefits of this were reflected in the financial performance of the mine, which generated earnings before interest, tax, depreciation and amortisation (EBITDA) of A$3.2 million for the Quarter (December Quarter: A$1.2 million). Mundo Minerals' Brazil operations generated a Net Profit Before Tax of A$1.5 million for the Quarter.

The outlook for the Engenho Mine remains positive with sufficient mine development now completed to support the production forecast for calendar 2009 of 30,000 ounces. These results are in accordance with budget expectations for Mundo Minerals.

The trial mining program at the **Torrecillas Project** in Peru continues to deliver encouraging results, with the high grade and increasing volumes of ore being extracted, enabling the operation to subsidise all Peru costs and generate a small cash surplus. The feasibility study for this Project is continuing to progress targeting commencement of commercial production in 2010.

The strong foundation being established at Engenho will enable the Company to re-commence exploration activities to test the Crista anomaly north of Engenho during the June 2009 Quarter. It is anticipated that exploration at the **Jaqueira Gold Project** and the **Tocantins Joint Venture** will be accelerated during the third calendar quarter of 2009.

ENGENHO GOLD PROJECT, Brazil (Mundo 100%)

Financial

During the Quarter, the Engenho Gold Project achieved earnings before interest, tax, depreciation and amortisation (EBITDA) of A$3.220 million compared to A$1.22 million in the December 2008 Quarter. For the March 2009 Quarter, Mundo's Brazil operations delivered a Net Profit before Tax of $1.532 million.

The graphs below (Figures 1 and 2) show the improving financial performance for the Brazilian operations on a quarterly basis for the 2008/09 financial year to date. These are shown in Brazilian Real to provide a balanced comparison without the influence of any currency fluctuations.

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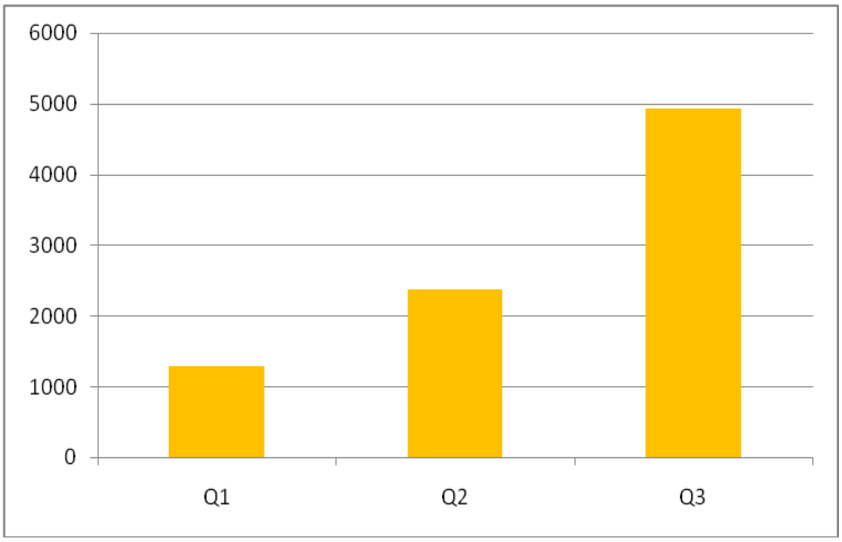

Fig 1 – Engenho Quarterly EBITDA shown in Brazilian Real ('000'

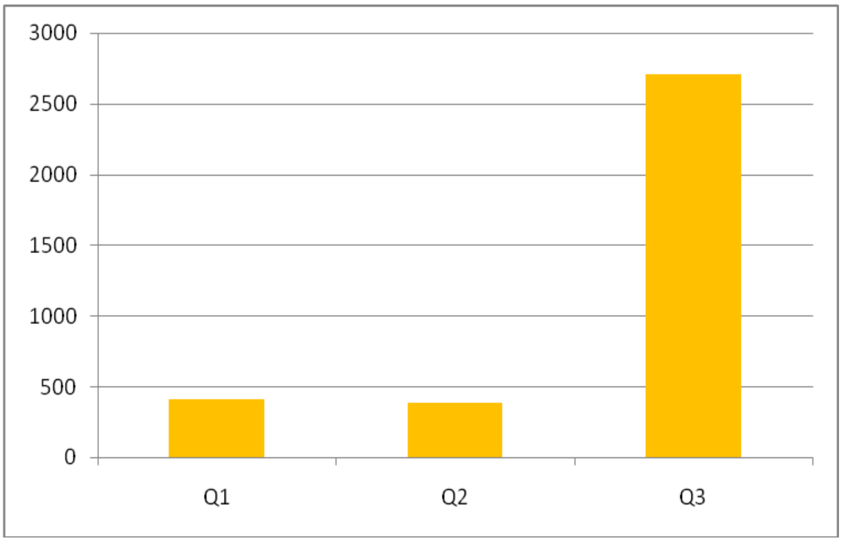

Fig 2 – Brazil operations Net Profit Before Tax shown in Brazilian Real ('000's)

Cash operating costs for the Engenho operation have now stabilised as shown in Figure 3 below, which shows quarterly cash costs for the 2008/09 financial year to date. Efficiencies are expected to be achieved in future months as production is increasingly weighted from the higher grade Galeria ore body and operating efficiencies continue to be identified and implemented. The slight increase in cash costs reflect the impact of fixed royalty costs and are influenced by the increased revenues which impact profits substantially more than the cost impost.

The average received gold price for the Quarter was A$1,369 per ounce compared to A$1,221 the previous quarter. This resulted in a cash operating margin of **A$591 per ounce** for the Quarter.

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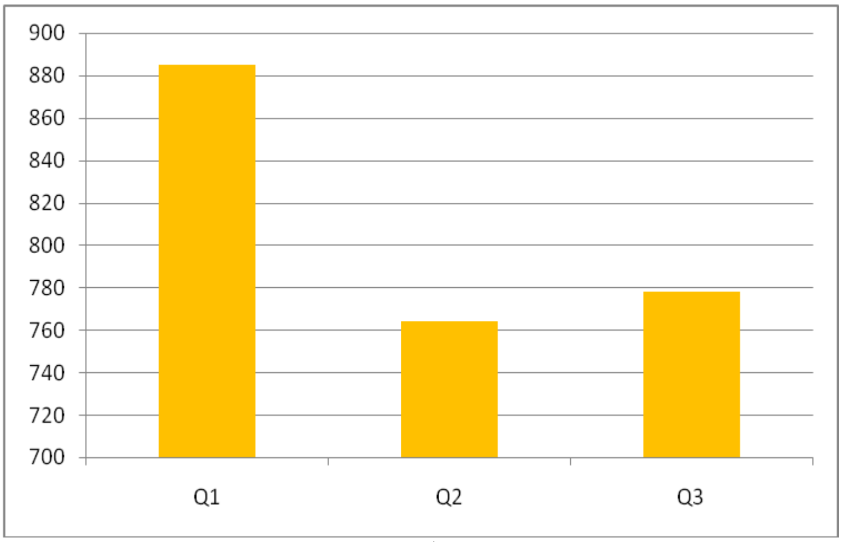

Fig 3 – Quarterly Cash Costs shown in A$

Development & Mining

As outlined in the December 2008 Quarterly Report, the main focus up to December was to ensure that mine development was sufficiently advanced to allow for sustainable, steady-state production to be achieved from the mine during calendar 2009. This has largely been achieved as reflected in Figure 4 below showing monthly mine production.

Both ore production and operating costs for all months during the Quarter were within budget expectations.

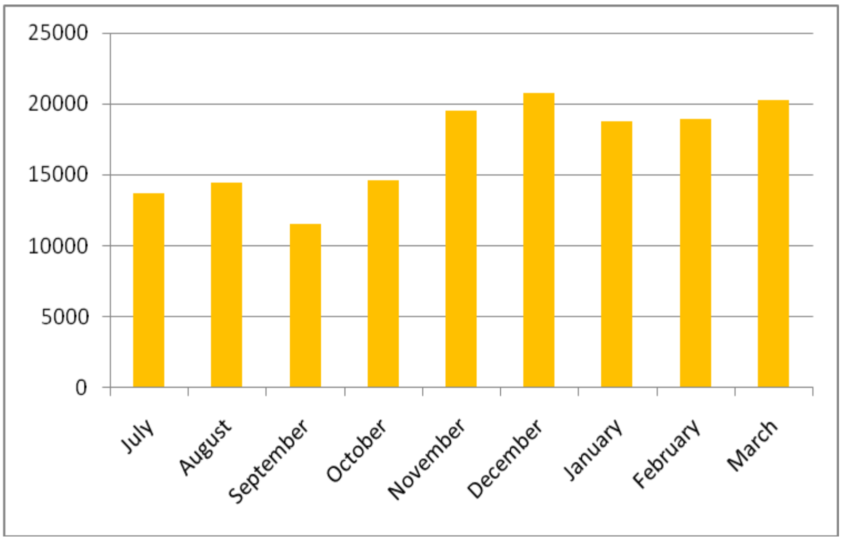

Fig 4 – Monthly mine production tonnage from Engenho since July 2008

In previous announcements, Mundo Minerals has stated that it expects that ore will primarily be sourced from the more robust Galeria ore body from July 2009 onwards. Due to the strong focus on mine development in recent months, the Company now expects to achieve this from the end of May 2009. The ore body continues to reconcile well to the resource model and all key metrics associated with the project are within expectations.

At the end of March, 36,243 stoping tonnes were fully developed within the mine, representing approximately 4,078 ounces of gold. This is expected to increase further at the end of the June 2009 Quarter. Based on current development and anticipated productivity in the forthcoming months, the mine is well established to meet budgeted mine production for the 2009 calendar year. As outlined in the December 2008 Quarterly Report, forecast production for calendar 2009 is **30,000 ounces**.

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Processing

During the Quarter, the Engenho mill operated at record production levels and achieved all operating cost expectations. Recoveries continued to meet budgeted metallurgical recoveries of approximately 94%. The commissioning of the tertiary crusher has enhanced the throughput capacity of the mill.

Monthly ounces produced during the March Quarter and since 30 June 2008 are shown in Figure 5 below. Production for the March 2009 Quarter was 5,588 ounces compared with 4,800 ounces for the December 2008 Quarter – again within budgeted expectations.

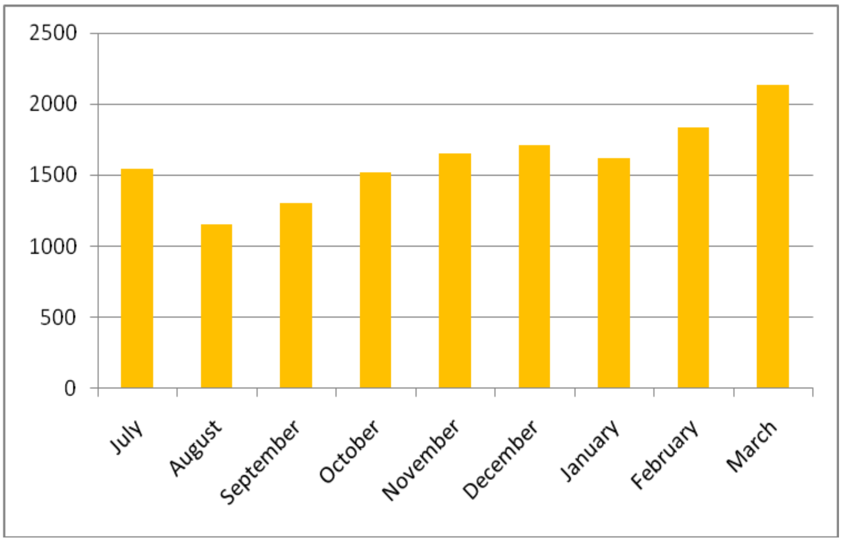

Fig 5 – Monthly ounces produced from Engenho from July 2008

At the end of the Quarter there were 2,220 tonnes of ore on the ROM (Run of Mine) pad and crushed stockpiles representing 225 ounces of gold and 1,231 ounces of gold in the milling circuit. Again, this is within budget expectations. At the end of the Quarter there were approximately 340 ounces of gold bullion held on hand at the refinery.

Exploration

Limited exploration was carried out on the Engenho tenements during the Quarter in line with the Company's previously stated focus on establishing consistent production from the mine before ramping up exploration targeting potential satellite ore sources.

The primary focus of exploration is to drill the Crista anomaly, located just north east of the mine. All approvals including land access agreements are now in place and a drilling contract has been finalised. Drilling is expected to commence towards the end of April 2009. The strategy is to delineate a resource at Crista with the expectation of developing an open pit to provide additional ore for the Engenho plant in the second Quarter of calendar 2010.

During the March Quarter some low level exploration was undertaken through a series of trenches at the Olhos anomaly, located between the Engenho Mine and Crista. Assays from the first trenches returned **3.1 metres @ 6.1 g/t Au**, **1.95 metres @ 2.02 g/t Au, 11.75 metres @ 2.88g/t, 5.9 metres @ 1.45 g/t** and **1 metre @ 1.24 g/t Au**. All of these are encouraging results for low level exploration designed to superficially test the anomaly.

TORRECILLAS GOLD PROJECT, Peru (Mundo 100%)

As previously advised, mine development at the Torrecillas Project has been focused along the 12 Level of the main Torrecillas vein. Trial mining is continuing as part of the ongoing project evaluation with ore accessed from this program continuing to be processed through a nearby toll treatment facility. Grades continue to be excellent as shown Figure 6 below:

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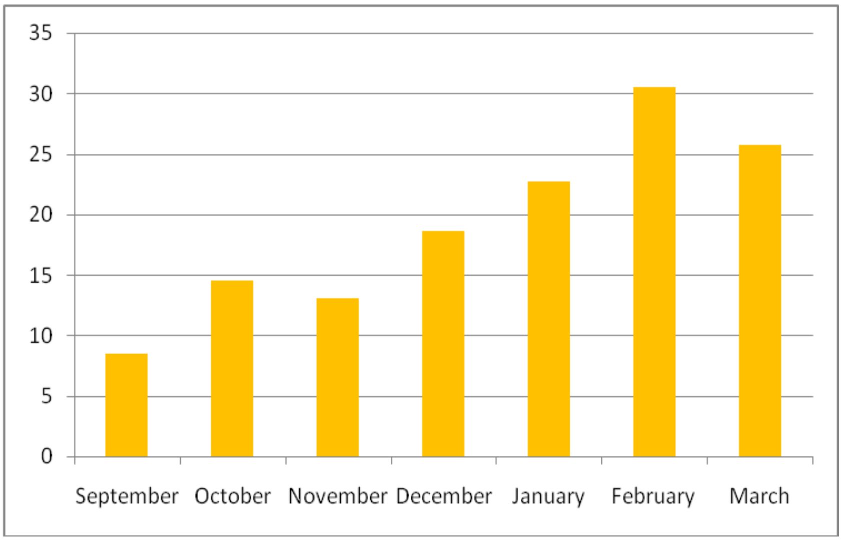

Fig 6 – Torrecillas monthly mine grade from September 2008

Development along the 12 Level has progressed well with monthly tonnages extracted from the mine increasing through the trial mining program.

Together with the improved grade, this has resulted in a significant increase in monthly ounces produced in recent months, as shown in Figure 7 below:

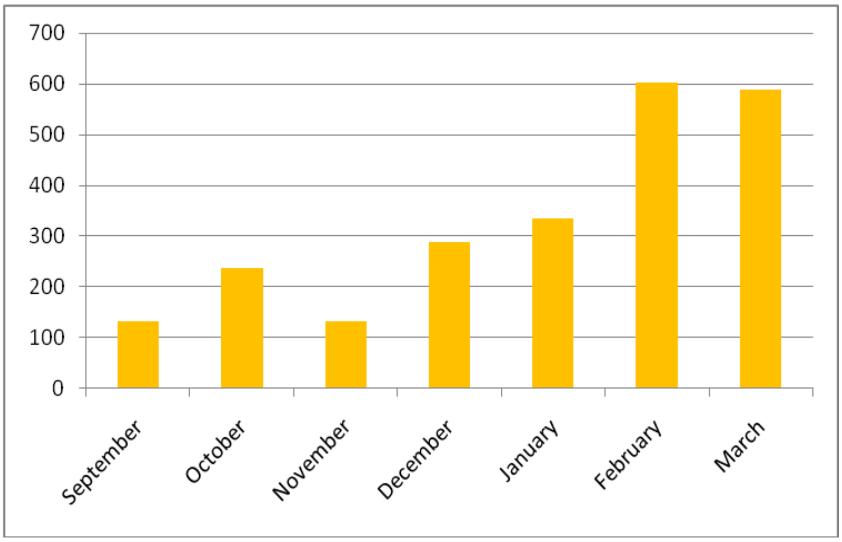

Fig 7 – Monthly ounces produced from Torrecillas from September 2008

Development along the 12 Level has now exposed a total of 162 metres of mineralisation in parallel veins, with the main vein having a strike length of **114 metres at 0.81 metres true width and a grade of 36.8 g/t Au** (using a 100 g/t cut) and the hangingwall vein having a strike of **48 metres with a true width of 0.49 metres and a grade of 20.4g/t Au** (using a 100g/t cut).

At the end of the Quarter, work commenced on developing the ore zone to the 13 Level to allow the next stage of resource development and assessment to be undertaken.

While the tonnage and ounces produced from Torrecillas remain modest – as expected for a trial mining operation while project evaluation continues – the production achieved is continuing to subsidize all Peru costs including corporate overheads. At the end of March 2009, the Peru entity had net cash of approximately US$560,000 after payment of all operational and corporate costs. These funds will partly be used to subsidize development activities for the next few months. This represents an excellent outcome from a project that is currently essentially an exploration asset.

The Company expects to continue to make solid progress during the balance of 2009 towards enhancing its understanding of the commercial potential of the Torrecillas asset and define the key parameters of a commercial mining operation. The strategy associated with the asset has always been to develop along multiple vein structures and from a number of levels with the aim of developing an overall production profile of approximately 40,000 ounces of gold per annum at a head grade in excess of 12g/t Au. Current indications remain positive and the broader exploration strategy is being reviewed to recommence assessment of additional high-grade veins outside of the main Torrecillas vein.

During the Quarter, Mundo Minerals made the final payment of A$410,000 due to the vendors of the Torrecillas Gold Project.

TOCANTINS GOLD PROJECT, BRAZIL (Mundo 51%)

Limited additional exploration work was carried out on the Tocantins Joint Venture tenements during the Quarter, consistent with the Company's previously stated strategy of focusing on the establishment of a consistent profitable production profile in Brazil.

Additional analysis was undertaken on anomalies previously announced in the December 2008 Quarterly Report at Ampar and Nova Prata. The next stage of evaluation of these anomalies will be to commence a drilling programme; it is expected that some work will be progressed on this in the June 2009 Quarter.

JAQUEIRA GOLD PROJECT, BRAZIL (Mundo Option to Acquire 100%)

No significant work was undertaken on the Jaqueira Gold Project during the March Quarter as drill targets already have been established and approvals have been granted to allow drilling to commence once full scale exploration recommences. It is expected that drilling will be progressed in the third Quarter of calendar 2009.

CORPORATE

Financial

At the end of the Quarter, Mundo Minerals had approximately A$1.37 million net cash at bank. In addition, approximately 340 ounces of gold were held at the refinery representing approximately A$416,000 in cash equivalents. Details of other gold stocks at the Engenho Project have been identified earlier in this report.

The Company's cash position at Quarter end was net of payments totalling A$2.8 million comprising a final cash payment of A$0.41 million for the acquisition of the Torrecillas Gold Project in Peru, a A$1.097 million repayment of an overdraft facility, A$0.19 million in capital expenditure (primarily a tertiary crusher installed in December) and A$1.09 million in development costs.

As reported to the ASX on 4 March 2009, Mundo Minerals completed a detailed review of several possible scenarios in terms of its financial performance during calendar 2009. This review was completed in response to questions from investors, shareholders and analysts regarding the financial performance of the Engenho Project following the stabilisation of operations and the positive performance trends outlined in the December 2008 Quarterly Report and earlier in this report.

Using a range of different exchange rates and gold prices, the three scenarios reflected Project EBITDA ranging from A$15.7 million to A$20.9 million, corporate EBITDA ranging from A$12.6 million to A$18.5 million and Net Profit after Tax ranging from A$6.9 million to A$12.9 million (*refer to the Mundo Minerals ASX Announcement – 4 March 2009*).

Board & Management

Mundo Minerals advises that Mr Michael Schmulian will retire as Executive Director – South American operations effective from 30 June 2009. He will also retire from the Board of Directors of Mundo Minerals effective from that date. Mr Schmulian will be moving to Rio de Janeiro in July with his family. He has been responsible for the management of the Company's assets in South America since inception and has assisted in developing a highly capable team of professionals in Brazil and Peru. The Board would like to take this opportunity to thank him for his contribution to the Company. Mundo Minerals will retain a consultancy agreement with Mr Schmulian for a period of 12 months providing access to him on an as-needs basis allowing continuity of information.

As part of the general culture of Mundo Minerals, a strong emphasis has been placed on ensuring that the Company's professional and management team is well positioned to assume succession opportunities as they arise without any interruption to its business operations. Mundo Minerals has an excellent team of senior managers who are committed to the success of the company in South America. The Company is well respected and has developed a strong corporate profile within the countries where it operates and new project opportunities are regularly presented to the Company and assessed by the relevant technical team within Mundo Minerals.

Mundo Minerals is pleased to announce that, effective from 30 June 2009, Mr Jean Marc Lopez has been appointed as Country Manager responsible for South America. Mr Lopez is currently responsible for exploration activities in South America. Mr Lopez will also retain responsibility for exploration activities.

The Company's Chief Operating Officer, Mr Andrew Law, continues to manage all operational activities, primarily the development of the Engenho and Torrecillas operations and has implemented a strong culture of performance management.

The Company's Chief Financial Officer, Mr Joe Mobilia, retains responsibility for the Company's financial management.

It is not expected that any additional executive management positions will be required as a result of this succession planning nor is there expected to be any adverse impact on the Company's operations or relationships that have been established in South America.

John Langford
Chief Executive Officer

23 April 2009

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jean-Marc Lopez who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lopez is employed by Mundo Minerals Limited and is the Company Exploration Manager. Mr Lopez has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lopez consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Mundo Minerals

Mundo Minerals is an Australian-domiciled international gold company with a portfolio of medium- sized gold projects in South America. Currently, the Company has four projects at different stages of development – three (including its first production asset) in Brazil and one in Peru.

Mundo Minerals' corporate strategy is based on the development of a sustainable production base of more than 250,000 ounces of gold per annum in the medium term. The Board has assessed all of the assets within the Mundo portfolio, at their current stage of development, as having strong potential to deliver a sustainable production base.

The Engenho Gold Project, which is located in the State of Minas Gerais in Brazil, is forecast to produce at an initial annualised rate of approximately 30,000 ounces per annum. Mundo's other assets in South America include the 100%-owned **Torrecillas Gold Project** in Peru, and the **Tocantins Gold Project** and **Jaqueira Gold Project** in Brazil. These projects have the potential to yield multiple resources to underpin the Company's long-term growth.

The Board is pragmatic in its approach to developing the corporate asset base and all projects will be developed according to robust commercial parameters.

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Appendix 5B

Mining exploration entity quarterly report

Name of entity

Mundo Minerals Limited

ABN	Quarter ended ("current quarter")
97 117 790 897	**31 March 2009**

Consolidated statement of cash flows

		Current quarter $A'000	Year to date $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	7,803	17,689
1.2	Payments for (a) exploration and evaluation ***(refer 1.25)**	114*	(2,296)
	(b) development	(1,098)	(2,736)
	(c) production	(4,437)	(12,448)
	(d) administration	(1,155)	(3,341)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	34
1.5	Interest and other costs of finance paid	(23)	(192)
1.6	Income taxes paid	(239)	(408)
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	975	(3,698)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	(411)	(672)
	(b)equity investments	-	-
	(c) other fixed assets	(186)	(1,430)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(597)	(2,102)
1.13	Total operating and investing cash flows (carried forward)	378	(5,800)

1.13	Total operating and investing cash flows (brought forward)	378	(5,800)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	6,843
1.17	Repayment of borrowings	(1,032)	(1,032)
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	-	-
	Net financing cash flows	(1,032)	5,811
	Net increase (decrease) in cash held	(654)	11
1.20	Cash at beginning of quarter/year to date	1,943	1,353
1.21	Effects of foreign exchange rates	81	6
1.22	**Cash at end of quarter**	1,370	1,370

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	179
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.2 Exploration and evaluation costs in Peru have been offset by revenue earned from selling ore during the quarter which exceeded the costs incurred.

1.23 The payments to directors and director-related entities are for director fees, salaries and payments for consulting services to entities associated with directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable.

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	5,759	5,759
3.2	Credit standby arrangements	1,333	Nil

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	(1,843)
4.2	Development	(912)
	Total ****Cash outflows for exploration and development for the next quarter will be funded from revenue on gold sales and budgeted profits.**	**(2,755)****

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,370	1,943
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22) ***In addition to cash at the end of the quarter, 340 ozs of gold bullion was held at the refinery representing approximately A$416,000 in cash equivalents.***	1,370	1,943

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Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	864.811/96 864.070/07 864.261/05 864.022/02 864.093/03 864.118/02 864.252/02	Joint Venture	51%	0%
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	**+Ordinary securities**	146,390,006	146,390,006	n/a	n/a
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	-	-	-
7.5	**+Convertible debt securities** *(description)*	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		

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				Exercise price	Expiry date
7.7	**Options** *(Employee Option Scheme)*	900,000 400,000 400,000 650,000 50,000 500,000 2,900,000	- - - - - -	$0.30 $0.30 $0.45 $0.80 $0.80 $0.25	9 Nov 2011 11 Feb 2012 1 Jul 2012 29 Nov 2012 10 Jan 2013 30 Nov 2013
7.8	Issued during quarter				
7.9	Exercised during quarter	-	-		
7.10	Expired/cancelled during quarter	400,000		$0.30	
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 21/4/2009
(Company secretary)

Print name: Joe Mobilia

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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