

**Mundo Minerals Limited**  
**Annual General Meeting 26 November 2007**  
**Chairman's Address**

Good morning, welcome to today's inaugural Annual General Meeting for shareholders of Mundo Minerals Limited. My name is George Jones 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 Barry Eldridge, Brian Hurley and Rob McKenzie. Our company secretary is Joe Mobilia. Unfortunately our executive director, responsible for South America, Michael Schmulian is unable to attend today's meeting as we have a total priority in Brazil ensuring the Engenho gold project is brought into production by March 2008. Mike is an integral part of this team and as such has remained in Brazil. Unfortunately, traveling between Australia and Brazil takes a considerable time and during this critical stage of our project development we believe shareholders interest is better served by not taking Mikes focus off the project implementation.

John Langford will provide a comprehensive briefing at the conclusion of this meeting. It will be appropriate to wait until the conclusion of this presentation to ask any questions regarding the Company projects when you will have the opportunity to do so.

Also present today is Mr. Tim Richards and Mr. John Sibenelar who are representing our Auditor Deloitte Touche Tohmatsu.

All shareholders were distributed with a notice of meeting and a copy of the annual report. Additional copies of the annual report are available should anyone wish to collect one from the table outside. With your permission we will take the notice as read.

An attendance register is located on the table at the front door. If anyone has not signed it, I would ask that you do so prior to leaving today.

Proxies have been received from shareholders with respect to the resolutions to be put to shareholders today. A summary of proxies will be read when we consider the resolutions.

I will make a couple of observations before we attend to the business of today's meeting.

It is now a little over 12 months since Mundo Minerals listed on ASX on 15 November 2006. It has been an exceptionally busy 12 months and significant progress has been made. Your company has grown from a market capitalisation of around \$30 million when we listed the Company to around \$120 million at the moment.

We have a focus on emerging gold production assets and the price of gold in recent times has been strong with the general outlook continuing to be positive. Your company has a strategy for sustainable and strong growth and the development we are seeing in the assets provides your board with significant support that this strategy is achievable.

Mundo has received significant institutional support on the share register and approximately 75% of the share register is controlled by your directors and institutions. Directors control approximately 16% of the company and the institutional shareholding is broad including institutions from Australia, United Kingdom, Singapore and Europe.

Your company is financially secure with cash resources in excess of A\$25 million which will allow the Engenho project development to be completed, existing exploration programmes to be effectively implemented and a strong cash buffer to ensure the company's financial security. Your company has a sustainable cash flow emerging from early 2008 and it will be totally un-gearred and un-hedged. We believe this is an appropriate strategy for Mundo Minerals and provides appropriate security for the Company.

Mundo Minerals has been established with the aim of developing sustainable and profitable production assets in South America. We believe the opportunities in South America are substantial and we will continue to take a disciplined approach to our assessment of opportunities and we are focused very much on building a business that creates strong growth for shareholders.

We have an experienced board of directors and a committed and professional team working with us in South America, led by Mike Schmulian. Mike and his team are extremely busy and focused on achieving production from Engenho early in 2008.

I do not propose to discuss our projects as this will be dealt with in the presentation.

I would like to conclude by thanking all our staff for their effort and commitment over the past twelve months.

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

George Jones  
Chairman