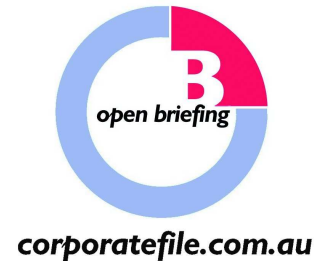


**Attention ASX Company Announcements Platform
Lodgement of Open Briefing®**

**Mundo
Minerals
Limited**

Mundo Minerals Limited
45 Ventnor Avenue
West Perth, WA 6005



Date of lodgement: 5-May-2008

Title: Open Briefing®. Mundo Minerals. Engenho Commissioning & Growth Prospects

Record of interview:

corporatefile.com.au

Mundo Minerals Limited (ASX code – MUN) is currently commissioning its Engenho Gold Project (MUN 100%) in Brazil. Can you give an update on the commissioning progress and timetable, expected first gold production and the scheduled ramp-up?

CEO John Langford

The team in Brazil has made great progress with developing the mine and treatment plant under budget and in a commendable timeframe. The quality of the work and general housekeeping around the mine site is excellent and the quality of the team developing the mine and operating the treatment facility is first class. All of our key personnel have significant experience in the areas they are responsible for. The treatment facility has now been handed over from the construction team to the operating team and ore is currently being processed.

Commissioning has largely been a progressive strategy as major items were completed. For instance, the crusher was commissioned and has been operating now for a few months and the mill was commissioned and handed over in mid-April. We are anticipating that we will have our first gold pour, hopefully in late May. Mining commenced in November 2007, enabling us to develop a stockpile of ore prior to commissioning. This is now feeding the mill and ongoing mined ore is replenishing the stockpile.

As with any mining project, initial ore tends to be development ore which logically is used for plant commissioning. We do not anticipate any issues with completing commissioning and the process is expected to be very quick. As an ongoing planning process, we are managing the mine modelling and we currently are looking at a couple of mining methods to maximise efficiencies. For instance, in one area where we have identified new ore zones we believe that this will be amenable to long-hole stoping, thereby increasing available tonnes. We will most likely trial this in the near future once we have developed appropriate access. Overall, we are really comfortable with progress and, yes, it is an exciting time for the Company as well as great to commence a sustainable period of cash flow.

corporatefile.com.au

What confirmation of the resource model are you getting from mine development so far?

CEO John Langford

It is still relatively early stages into the mining and, at this stage, we are only mining ore from the open pit wall. The decline continues to make excellent progress and we expect to access ore from the main Engenho ore body around November. From what we are seeing in the development to date, the mine is demonstrating good reconciliation to the ore resource model. As with all mines there are variances but, where we are finding that ore is not reconciling to the model, we are more than compensating for this with new structures that are being found, and at this stage the new structures are delivering good grade.

The interesting factor associated with mining is that, until the ore body is developed, there is always a degree of uncertainty in any resource model. This degree of uncertainty diminishes as more development exposes exactly what the structures are doing. Our team is diligent and we have excellent housekeeping procedures in place that are designed to enable the geological and mining team to work to maximise the potential of the mine. We are quite excited by the new ore sources that are being uncovered.

corporatefile.com.au

Mundo is making good progress in advancing several other exploration projects. How important is Engenho to prove your credentials as an operator? To what extent would this de-risk the Company?

CEO John Langford

When we established Mundo, our strategy was always to build sustainability and accretion in shareholders' value by developing a pipeline of projects at various stages in order to deliver ongoing growth in our production base. This means that, in addition to production assets, we need strong exploration assets as well as assets that are close to production. We are fortunate to have an excellent portfolio of assets in all three categories and, at this point, our view is that all of our projects have the potential to develop into production assets.

Notwithstanding this, we must ensure that we have the capabilities to manage our growth and our assets. It is essential that we prove our credentials as an operator so investors have confidence in our ability to deliver sustainable growth.

To enhance this approach we identified early on that, as far as possible, we needed to minimise learning curves in the countries we were operating in. We did not wish to send a group of expats to South America to learn how to operate. All of our senior people in South America have more than 20 years experience operating in South America in the areas of expertise they are responsible. Significantly, this team has recruited the second tier management team with a similar experience profile.

As is well known, our Board has an enormous depth of experience in both the corporate and technical areas of the resources sector. In fact, we were punching well above our weight when we established the Board, however we were confident that we would justify this depth of experience with the assets and people we were putting in place. Just prior to Easter, the directors visited Brazil and held technical briefings and site visits at Engenho and Tocantins. It is a credit to the local team that the feedback from the directors was that they had not had more thorough and competent briefings from any other team that they had been associated with. Coming from those guys, that is a huge compliment to Mike Schmulian and the team in South America.

The delivery of our first production assets within 18 months of listing and substantially under budget is an outstanding result. The quality of the work done has been excellent and we are, I believe rightly proud of our achievements. We now have to deliver on an ongoing basis but we are absolutely focused, and we have the right management team and asset base in place to do this. As an ore body progressively de-risks as it is developed, I am confident that we will continue to prove to be competent managers of our asset base and I am sure the investment community will endorse this approach. Our key measure is delivering sustainable accretion in shareholder wealth.

corporatefile.com.au

You've recently released several encouraging announcements on exploration at, and around, the Engenho Gold Mine. At the mine, you've stated that mine development to date has identified a number of new ore sources, confirming the potential for parallel ore bodies. Can you give more detail on why you believe there may be new ore sources? What is the potential of these?

CEO John Langford

When we initially acquired Engenho, we saw it as a foundation asset which could deliver a reasonable cash flow to develop other assets for the Company. We had no great expectations of exploration potential from the Engenho tenements. However, at a relatively early stage in assessing the data acquired as part of the project acquisition, our technical guys identified that there was excellent potential for additional ore bodies parallel to the existing ore body.

In addition, we identified an anomaly about 750 metres to the north of Engenho, known as Mazoca, which showed strong correlation to the original anomaly that developed into Engenho. This encouraged us to take exploration up the list of priorities for Engenho. As mentioned earlier, we are finding additional ore sources as we are developing the existing ore body and we remain confident that,

as we develop these parallel ore sources, we will continue to upgrade the exploration potential at Engenho.

corporatefile.com.au

You've also been encouraged by the results of a major soil sampling and mapping program on the Engenho tenements, the identification of a large gold anomaly and rock chip samples from old workings. Can you explain why you are so encouraged by these results and what it means for the potential of the Engenho tenements?

CEO John Langford

With respect to Mazoca, we took the decision to conduct a systematic mapping and soil sampling exercise over the broader area surrounding Mazoca and down to Engenho so that we could assess any trends that were developing before commencing drilling. This exercise has been exceptionally successful and the soil sampling has identified significant regional trends and substantially enhanced the previous potential targets.

We still need to conduct drilling but our Engenho tenement now contains a number of high quality exploration targets with the potential to significantly enhance our resource base. When we started this exercise, it was simply designed to enhance an anomaly prior to drilling; the result is that we now believe we have more of a geologically prospective region than a high quality anomaly. This is a really exciting development for our Company and, importantly, we have incorporated maximum flexibility in the design of our existing treatment infrastructure to cope with additional ore sources.

corporatefile.com.au

What approach will you now take to exploration at and around Engenho? What priority will you allocate to those various opportunities now identified including Mazoca and the parallel ore body potential?

CEO John Langford

Again, we will be disciplined in our approach to exploration. The regional sampling exercise has vastly enhanced our expectations of the potential of the tenements outside of the existing ore body. We will now properly assess that data and plan a systematic drilling programme. Mazoca remains a high priority target and will most likely be the first target tested, but we will take a couple of weeks now to properly absorb all the information so that our exploration approach is well structured and our exploration dollars are well spent.

corporatefile.com.au

You have recently confirmed drilling programs for your new projects at the Nova Prata Gold Project in Brazil (Tocantins JV – 51%) and the Jaquiera Gold Project in Brazil (option to acquire 100%). Why were you keen to secure these projects? Can you describe the geology within each project and what the drilling programs will test?

CEO John Langford

The resource industry is a high risk industry and it's important to ensure that the pipeline of assets being assessed and, if appropriate, developed is a dynamic group of assets. While we have great expectations from all of our existing projects, we must not be complacent in growing our asset base. The opportunity to secure both of these new projects was seen as strategic given that we have assessed both as high level exploration targets with excellent potential to develop into production assets. Time will tell if we are right, but the team is excited by both.

The strategic addition of Nova Prata was reasonably obvious. It is located within the greenstone belt that we are already exploring at Tocantins and was a logical addition to our existing portfolio in the region when it was offered to the Tocantins Joint Venture. In addition, it has a very significant geochemical anomaly over the primary tenements that we are interested in.

The Nova Prata target is a little different to the other targets we have at Tocantins which tend to be mid-sized, high grade (6-9g/t) targets. Nova Prata is assessed as having the potential to host large tonnage, medium grade (2-3 g/t) resources. We have not yet tested this anomaly but the geologists have a high regard for the asset and we hope it will further enhance the already considerable potential of the greenstone belt at Tocantins.

With respect to the Jaquiera asset, our exploration manager conducted three site visits to this region prior to us committing to the project. It is a well defined historic gold production region where a Canadian company is currently producing in excess of 100,000 ounces per year. There are several historic gold workings on the tenements that are included in our Jaquiera asset. The geologists have assessed the geological data as well as visited the tenements and assessed the regional geology. The mineralisation is largely hosted in conglomerates and one key target is hosted in dolerite, which is the same host rock as the Kalgoorlie Golden Mile.

We have assessed the potential of Jaquiera as hosting medium-sized gold resources at medium-to-high average grades. Once again, this is a new project and we need to undertake exploration in order to confirm this assessment. Planning is currently being undertaken to enable drilling to start in the short term.

corporatefile.com.au

Diamond drilling has been continuing at Tocantins Gold Project on the major anomalous area within the Conceição anomaly. Visible gold has now been encountered in four of the diamond drill holes. How has this drilling enhanced the interpretation of the mineralisation? What is the potential for this area to develop into a commercial gold mining operation?

CEO John Langford

Conceição is an exciting exploration asset for Mundo Minerals. We have previously provided information regarding the emergence of strongly anomalous zones over an extensive area that were initially developed through RAB drilling and subsequently enhanced through diamond drilling. This target is located within the greenstone belt at Tocantins and initial reconnaissance drilling identified two anomalous zones with the largest having a strike in excess of 1.5km. Diamond

drilling was undertaken to follow up the RAB successes to identify the structural characteristics of the anomaly.

The visible gold has been replicated and is an additional feature of the broader drilling programme. The main focus of the last period of drilling has been on understanding the structural characteristics of the anomaly so we can ensure that, when we move to resource drilling, it is strategic and effective drilling. We now believe that we have a good understanding of how this mineralisation is structurally emerging and it appears that they are pipe-like structures which may well be amenable to extraction via open pit.

Of course, we need to do more work to further develop this but the next phase of drilling will be designed to develop a measurable resource according to JORC standards. We look forward to the next stage of development of this exciting asset, but rather than taking a hit and miss approach, we have just recently temporarily suspended drilling while we undertake a complete data review. This will ensure that our geologists can most effectively plan the next phase of exploration at what we see as an exciting emerging production asset for the Company.

corporatefile.com.au

Can you outline recent results at other projects such as the Torrecillas Gold Project (Peru – Mundo 100%) and their significance?

CEO John Langford

Torrecillas is an advanced asset which is currently at the assessment stage. The asset relates to high grade gold associated with narrow vein structures. With this style of mineralization, drilling alone will not provide an appropriate level of comfort to the resource base to enable us to make a decision to move to production. The most appropriate method of evaluation is to actually develop along the vein structures and open up the mineralisation. We are currently developing an exploration decline, as well as developing from existing underground workings. This will take us approximately 18 months and, frankly, we need to complete this work before we can form any real project assessment view.

Progress and results to date from this program have been very encouraging, however I do not want to pre-empt the outcome. We are simply getting on with the job and, in the meantime, we are continuing to get our minds around production logistics for this project. For instance, we have booked a mechanical ore sorting test in Germany for May where a 400kg parcel of ore and waste from Torrecillas will be assessed to see how it reacts to mechanical ore sorting. This may enable us to look at bulk mining processes and beneficiate the grade on the surface rather than focusing so much on the labour intensive mining processes associated with the selective mining required to mine the narrow veins without dilution. This could well advance our logistics for mining significantly. We did conduct a small test late in 2007 which was encouraging but this forthcoming test will be more definitive.

Torrecillas is advancing well and we believe that this asset will be a strong contributor to the Company in the future but we need to do the work systematically and properly so we do not make ill-considered business decisions. Once again, this

is a focussed and discipline approach consistent with the culture we are developing within Mundo Minerals and we look forward to the next period of development of this asset.

corporatefile.com.au

Can you sum up the recent highlights from across your project base for shareholders of Mundo Minerals and the investor proposition looking forward?

CEO John Langford

I have covered in reasonable detail the specifics associated with all of our assets. As I said earlier, we set out to establish Mundo Minerals as an emerging gold production company with a sustainable future. The best summary I can provide is that we have an excellent team, great assets that are all showing substantial potential and an emerging and sustainable cash flow. For a company that has been listed around 18 months, we are proud of our achievements to date but also realistic that we have a lot of work still to do and we know that we have to now deliver consistent results from operations and exploration.

To date we have managed to deliver strong and sustainable growth for our shareholders and we are confident we will continue to do so in a disciplined manner.

corporatefile.com.au

Thank you John.

For further information on Mundo Minerals Ltd visit <http://www.mundominerals.com/> or contact John Langford on 08 9429 8889.

To read, or to receive, future Open Briefings by email, please visit www.corporatefile.com.au

DISCLAIMER: Corporate File Pty Ltd has taken reasonable care in publishing the information contained in this Open Briefing®. It is information given in a summary form and does not purport to be complete. The information contained is not intended to be used as the basis for making any investment decision and you are solely responsible for any use you choose to make of the information. We strongly advise that you seek independent professional advice before making any investment decisions. Corporate File Pty Ltd is not responsible for any consequences of the use you make of the information, including any loss or damage you or a third party might suffer as a result of that use.