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**Mundo
Minerals
Limited**

Mundo Minerals Limited
45 Ventnor Avenue
West Perth, WA 6005



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Mundo Minerals Limited (ASX code – MUN) recently announced it expected gold production for calendar 2009 of around 30,000 ounces from its Engenho Gold Project (MUN 100%) in Brazil. Can you explain how you will ramp up to that rate? What is the mine development required to sustain that level of ore production?

CEO John Langford

2009 will essentially be separated into two production halves as indicated in our recently released quarterly report. The Engenho gold mine comprises two ore bodies, Bola and Galeria. Bola is a little lower grade than Galeria and, during the first half of the calendar year, our planned production scheduling means that approximately half of our production will come from Bola. Subsequent to June 2009, approximately 65% of production will be derived from the higher grade Galeria ore body.

In the quarterly report we indicated that production for the first half of the year will be between 2,000 ounces and 2,400 ounces per month. After June this will increase to between 2,500 and 2,800 ounces per month. The mine is now well established and with ongoing development we expect to deliver the tonnes and grade to achieve this. We have enhanced the treatment facility through the

addition of a tertiary crusher which will provide additional capacity to cope with increased production.

During the December quarter, the focus was on establishing the primary development of the decline and access to the ore bodies to allow for sustainable production. From January we have a progressive development schedule that will allow the mine to meet our production targets. We will maintain mine development to progress access to the ore body ahead of our production schedule. This will ensure that the mine retains as much flexibility as possible and that our forward production schedule is maximised.

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In the December 2008 quarter, Engenho produced around 5,000 ounces at a cash operating cost per ounce of A\$764/oz. What range of operating costs is possible at the higher forecast production rates for 2009? To what extent have you achieved cost savings in the current environment?

CEO John Langford

Up until now our primary focus has been on achieving the production profile we need from the mine and plant. We are now in a position to focus properly on efficiencies from which cost reductions should flow. We started to see this in December where real mining costs reductions were evident. Generally our treatment costs have been consistent and around expectations. December was a month where we had some non-recurring additional expenditure such as consumables for the crusher etc that are not required each month. This contributed to a slightly higher cash operating cost than the previous two months.

During the next quarter our Chief Operating Officer, Andrew Law will review, identify and implement efficiencies we can achieve from the mine, processing and administration. We are not running a significant amount of excess costs, but there are reasonable efficiencies we expect to implement which will assist in cost reductions. We are also focused on assessing how we can maximise grade from the mine which should also result in better statistics in terms of cost per ounce recovered.

Andrew has now been with the Company for two months. He has established a great relationship with the operational team and is already making a significant contribution. While I do not wish to quantify expectations on costs at this stage as we are still managing our review, I can assure all stakeholders that we are mindful of maximising efficiencies from the mine.

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Can you summarise the results of the detailed review of the reserve model for the Engenho Project? How are the two ore bodies, Bola and Galeria, reconciling against expectations?

CEO John Langford

During the September quarter, we announced that the mine development had indicated that the previous interpretation of the Bola ore body was different to what was experienced when the ore body was accessed through drilling. This resulted in a slight reduction in ounces from the ore body.

A complete review of the reserves for the next twelve months was subsequently undertaken to provide additional confidence in the production profile, taking into account information obtained from development as well as drilling.

During the December quarter, this revised model has been tested through ongoing development. The model is reconciling well and the Bola ore body is showing a positive reconciliation to the revised model. We are not revising the interpretation as we currently believe it is conservative and we have not obtained sufficient additional data to change the interpretation.

Our current experience is that the mine is providing a robust production profile. In addition to the performance of the ore bodies, it is important to note that the ground conditions remain excellent and we are progressing development of the mine without significant ground support.

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What can you say about the longer production term potential from Engenho now that you have been operating for several months? What production level is possible from the current ore body and mine infrastructure?

CEO John Langford

The existing Engenho ore bodies are expected to continue to provide gold production for the Company for a significant number of years to come. The ore body is open at depth and mines in the region have continuity at depth. We initially estimated the current resource to provide a minimum 8 year mine life with upside and we have no reason to change that estimate.

In addition to the existing ore bodies, we are achieving exciting exploration success from our broader tenements. These cover approximately 711 hectares with the existing ore bodies covering approximately 13 hectares. We have to date identified three significant anomalies that we are keen to drill; Crista, Mazoca and Olhos. The Crista anomaly has mineralisation to the surface and we have been able to test this through trench sampling. Excellent results have been achieved from this exercise and results are in our published reports. We expect to drill Crista in the next couple of months. We expect that this will be an open pit resource and we would hope to be in a position to deliver initial ore from this deposit to the Engenho treatment plant early in 2010.

We would expect to increase our production profile from the existing ore bodies from the estimated 30,000 ounces in 2009 to around 34,000 ounces in 2010. We can then add to this from the additional ore sources we will continue to explore.

While we have internal expectations, it is appropriate that we conduct drilling and confirm that we have a mineable reserve before we start raising external expectations about a production profile. We do however; remain extremely enthusiastic about the potential from the Engenho tenement.

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What approach are you taking with the near term exploration programs at Engenho? Why do you already consider that some of these exploration anomalies such as Crista have production potential?

CEO John Langford

I have already covered this answer in some respects. Importantly, we are taking a systematic and highly disciplined approach to our near term and regional exploration. In the short term, our exploration approach is also dictated largely by the cash flow we achieve from Engenho. Our financial health is obviously a major priority for us as a sustainable business.

We have maintained low-cost exploration activities including regional mapping and soil sampling, follow up trench sampling the Crista anomaly and some auger sampling at Olhos – and we will drill test these anomalies in the shorter term. It is important to note that we have still only tested about 50% of our tenements at Engenho and the balance of our total landholding remains highly prospective.

Areas such as Crista are in our opinion targets which have short term production potential because we can see the mineralisation at the surface and we have been able to confirm strong assay values from work we have done. All targets are within a 10 kilometre radius from our treatment facility so logistically we do not see major impediments in getting ore to the treatment facility.

We are operating in a highly prospective region and we have every expectation that the future will be robust.

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You also announced recently that small-scale profitable production was achieved from development at Torrecillas Gold Project (100%) in Peru. What is your updated assessment of the commercial potential for Torrecillas?

CEO John Langford

Torrecillas remains an exploration and project assessment asset for us. We have consistently stated that we need to do sufficient work to prove reserves before we can commit to developing infrastructure. The December quarter was focussed on developing along the main Torrecillas vein which hosted the historical production. We have achieved some really encouraging results from recent development and we have just exposed 78 metres of ore grade mineralisation grading 36.44g/t gold with a true width of 0.93 metres using a top cut of 100g/t. This includes 34 metres from the old workings.

As part of the project assessment we are stoping and delivering small quantities of production ore to a nearby plant. While production is relatively small scale, we are mining grades of around 15 g/t and our cost base is low. As a result Peru in December was completely self-sufficient. Our forward strategy is to maintain Peru as a self funding exercise for the near term.

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In the second half of 2008, you deferred drilling and development programmes at your other projects except Torrecillas. What has been the recent focus and the latest achievements at your other projects? When do you expect to increase activity at these other projects? What are the objectives for the next few months?

CEO John Langford

At Tocantins we have really focused on developing future exploration targets and reviewing the regional potential of our tenements. We have a large tenement holding and we need to take a regional approach. During the December quarter we focused very much on two tenement areas. Both have strong delineated drill targets and we look forward to testing these.

We have not conducted significant work at Jaqueira as we have well established drill targets and we have all the required permits ready to drill when we are able.

While it is frustrating, the reality is that the current market dictates that we manage our project development through the cash flow we develop from Engenho. Our financial well-being is paramount, but we expect to be in a position to start exploration again in March 2009. Our first priority will be Crista as this has the potential to deliver short term additional production for the Engenho treatment plant, so prioritising this was a simple decision.

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To what extent have the cuts in expenditure brought about by the deterioration in global credit and equity markets compromised your longer term growth objectives? When do you expect to establish self-sufficiency from a funding perspective?

CEO John Langford

In many ways we cannot blame the external market for the slowdown in our asset development. Our strategy was always to fund this from cash flow from Engenho. We had a production issue early with Engenho which is both disappointing and somewhat embarrassing. We have taken a proactive approach to managing this and have made some changes to our operating strategy and our culture. These have not been significant, but the outcomes have been excellent. Our core team is excellent. They are committed and are reacting well to the changes. Andrew Law is a key part of this revised strategy and will continue to do a great job as COO.

I guess it is easy to say that the change in the external market has meant that we have not been able to raise funds to re-fill the bank account from the equities

market, but we should not have to and we do not use this as an excuse. We are charged with effectively managing our assets and we will do so.

While we have had to reduce our exploration activities, our opportunities remain excellent and our future remains robust. We do however, need to remain disciplined.

The Engenho mine is now contributing positively to the Company and I expect that we will be self-sufficient from now on.

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Thank you John.

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

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