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**Mundo
Minerals
Limited**

Mundo Minerals Limited
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Mundo Minerals Limited (ASX code – MUN) recently announced an objective of achieving 200,000 ounces per annum production from its first three assets. Can you explain the methodology underpinning this assessment and why you undertook the assessment at this time?

CEO John Langford

Mundo Minerals recently announced that Mike Schmulian was retiring as Managing Director – South America at the end of June. We have been pleased to appoint Jean Marc Lopez, our General Manager – Exploration, as South American Country Manager. Jean Marc is an exceptionally capable guy and, together with our Chief Operating Officer Andrew Law, they make up a formidable operations team to manage the development of our assets moving forward.

As part of ensuring that, as a management team, we hit the ground running, we recently undertook a detailed review of all our current assets based on the information we have gathered to date to assess whether our stated objectives remain achievable.

In reviewing all the data we've also made a determination, as objectively as we could, as to what we believe the potential resource base and production capability could be on each asset. This will obviously change as more work is carried out but we are getting a solid understanding particularly of the Engenho Gold Project in

Brazil and the prospectivity of the surrounding tenements, and the Torrecillas Gold Project in Peru.

We have a reasonable historical dataset for the Jaqueira Gold Project (Brazil), but we have not assumed any resource targets or production yet from the Tocantins Gold Project in Brazil as the work done to date frankly remains at too early a stage to make a reasonable assessment, even though we have some extremely encouraging exploration targets.

The end result of the review was that we are firmly committed to developing these assets and our team, led by Jean Marc and Andrew, all understand where we are heading and what our project objectives are.

It is important to qualify that this is a company production objective. These areas do not contain JORC resources at this stage and we have always stated that we would be pragmatic about our assets and continue to review them periodically.

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How have you been able to make this assessment given that limited exploration has been undertaken over the last six months while your focus has been on ensuring a stable production base?

CEO John Langford

We have conducted limited exploration at Tocantins during the last six months, although the team has been active there during this period conducting low cost target assessment work. At this stage it is still too early to talk about a resource or production expectations from our work at Tocantins, although some of the results are shaping up to be quite exciting targets.

Project assessment at Torrecillas has continued at full pace over the past six months. The development work we have done has given us a considerable amount of geological information about the mineralisation on the vein structures. Through some early trial mining we have also have developed a solid understanding of the potential ore characteristics and likely grades we could encounter from full-scale mining.

During the trial mining, we have achieved grades of more than 22g/t gold but we have assumed a conservative mine grade of 15g/t after taking into account dilution when we move to more bulk mining. While the gold production we are generating at Torrecillas is low level as you would expect for what is essentially an exploration exercise, the revenues received have in fact paid for all development work and corporate costs in Peru.

With respect to Engenho, we are obviously getting more data from ongoing development of the orebody with respect to tonnage, ounces per vertical metre, grade, etc., that allows us to make periodic assessments of the ongoing potential of this resource. We are currently about 505 ounces below our production targets for the 2009 calendar year; however this is not an underperformance of the orebody but merely a scheduling exercise. The mining team took a decision to mine some

additional lower grade ore while they finalised development access to the higher grade ore.

The reconnaissance work we've been undertaking on our Engenho tenement has given us some great target anomalies and we have enough available data for us to make a reasonable appraisal of the tenement's potential. We have just started diamond drilling at the Crista anomaly in the last week or so and we have already received some very encouraging initial assay results from the first two holes.

However, we won't be releasing data on a hole-by-hole basis moving forward as this exercise is really designed to develop an understanding of the potential of the entire resource.

We have not undertaken any drilling at Jaqueira, but we have an excellent historical dataset from previous mining of the targeted veins plus we have been able to go underground and do some sampling ourselves. Our current assessment of Jaqueira has been made only on available information and we expect to commence drilling in the next three months with funding allocated from the approximately A\$800,000 we will receive in the next few weeks from sales tax refunds in Brazil.

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Can you give a breakdown of production by asset, including mine life? Why are you confident that all this production will be economic?

CEO John Langford

The table below summarises where we see the production profile building:

Exploration Target	Tonnage Range	Grade Range (g/t Au)	Ounces (000's)
Engenho			
<i>Engenho – to 270m</i>	1.6-1.9M tonnes	~4	205-244
<i>Engenho – 270m to 500m</i>	0.9-1.1M tonnes	~4	116-142
Crista	0.7-0.8M tonnes	~6.5	146-167
Olhos/Mazoca	1.2-1.4M tonnes	~4	154-180
Total – Engenho			621-733
Jaqueira			
<i>Jaqueira Tenement</i>	0.75-0.95M tonnes	~8-10	217-274
<i>Other Tenements</i>	1.8-2.3M tonnes	~5	289-370
Total – Jaqueira			506-644

Torrecillas			
<i>Torrecillas Vein</i>	0.9-1.1k tonnes	~14-20	434-530
<i>Ady/Oly Vein</i>	0.7-0.9M tonnes	~14-20	337-434
<i>5 de Novembre Vein</i>	0.7-0.9k tonnes	~14-20	337-434
Torre Chico	0.7-0.9M tonnes	~14-20	337-434
Total – Torrecillas			1,445-1,832
TOTAL – Exploration Targets			2,572-3,209

Obviously economics are affected by the gold price but all of our assets have one major thing going for them and that is grade. We are not endeavouring to develop bulk tonnage 1.2-1.5 g/t resources. Our expected capital and operating costs are expected to be reasonable and for gold mines and the operating parameters should be robust.

I am not going to predict operating costs or capital budgets at this stage. We prefer to base these statements on properly prepared feasibility studies which will evolve as we further develop the assets. We do refer people to the disclaimers in our stock exchange announcements as these are project assessments based on our current work and reflecting the current status assessments of our assets.

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How will you develop each project?

CEO John Langford

Engenho is already in production and we expect to get around 34,000 ounces next year. This will be enhanced by the production we expect to generate from a likely open pit operation at Crista, which we are aiming to have in production by mid-2010. The drilling we are doing now is an important step to allow us to move forward with the assessment of Crista, including a feasibility study and logistics, but we expect this to be a very achievable target.

We have just announced some initial results from Crista which have provided early confirmation of the potential of this area as outlined from previous trench sampling. The first two diamond drill holes both intersected ore grade mineralisation including zones of 7.35 metres at 5.67g/t (including a high grade zone of 2.2m @ 12.7g/t) and 5.2m @ 15.02g/t. As I mentioned earlier we won't be reporting results on a hole-by-hole basis from here on, as this drilling is designed to test the overall potential of this area and underpin an initial JORC resource estimate.

Torrecillas will be developed via declines on three separate veins allowing mining to operate concurrently with the planned development. The team on site is aware of the challenges to achieving our target and we remain confident of getting the logistics and feasibility study under control in the next twelve months.

Jaqueira will also be an underground operation and we will be progressing our mine development and logistics plan to ensure we meet our tonnage and grade expectations.

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What has been the recent operating experience at Engenho Gold Project? What are your current production and cost expectations including longer term plans?

CEO John Langford

The orebodies are performing well from both a tonnage and grade perspective and we are able to plan the mine management effectively. The development is where we wish it to be; and for each month so far of the 2009 calendar year – our current budget period – we have achieved excellent cost management in all areas of our business and we expect that will continue.

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Can you give more detail on the trial stoping at Torrecillas? How do you expect to develop the mine to meet your commercial production objectives?

CEO John Langford

The trial stoping is achieving excellent success. Even though it represents small tonnage and is part of our project assessment, we are achieving excellent continuity of mineralisation, the mining is not incurring significant dilution and we are achieving grades of more than 22g/t. The grade for May looks as though it will be about 25g/t.

We are still currently working through the logistics of full production at Torrecillas and we will, in the next few months, move to a full feasibility study. Production from Torrecillas is relatively simple with the ore being non-refractory and treated through a standard CIP process. The treatment facility may well be located on a tenement we have about 40km away from the mine, as this is closer to water sources, power, etc, but logistically this is not a major issue for us.

We are hoping to have Torrecillas developed and in production by mid to late-2011.

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You reduced exploration activities significantly around six months ago. With Engenho now on track, how much discretionary expenditure can you devote to corporate growth projects? How quickly can you accelerate the Company's growth profile from now on?

CEO John Langford

This calendar year, including the work we are doing at Torrecillas but excluding development work on the Engenho mine (which is not classified as exploration), we expect to spend about A\$6.5 million in project exploration and assessment activities.

With respect to the pace we will develop these assets, I am going to be a little boring and state that we will continue to be very disciplined and do the work we need diligently and properly. The actual timeframe will be largely dictated by how these assets evolve, however we do believe our production profile is reasonable given the work we need to do on each asset.

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Thank you John.

Competent Person's Statement

The information in this Open Briefing 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 Ltd and is the Company's 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.

JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this Open Briefing relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource. In accordance with Clause 18 of the JORC Code, it is important to note that no JORC Mineral Resources or Ore Reserves have been established on these tenements and any current assessment remains subject to ongoing exploration work and drilling. The current interpretation remains preliminary and is based on surface indicators, assays from underground channel samples, geological modelling, historical production records (in the case of Jaqueira and Torrecillas) and an assessment of the strike and width assessed from surface expressions.

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

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