

The logo for Mundo Minerals Ltd features the company name in a bold, serif font. The word 'Mundo' is in a dark blue color, while 'Minerals Ltd' is in a gold color. The logo is set against a dark blue background that is part of a larger header banner. To the left of the banner, there is a small inset image showing an industrial mining or processing site at night with lights and structures.

Mundo Minerals Ltd

Mundo Minerals Announces Management Changes

Senior executive Ashley Pattison appointed as Managing Director as John Langford announces his decision to step down

The Board of Mundo Minerals Limited (ASX: **MUN**) today announced that the Company's founding Managing Director, Mr John Langford, will be stepping down from his role effective from the conclusion of the upcoming Shareholder's Meeting on 27 April 2011.

Mr Langford has made the decision – which follows a wide-ranging management restructure which he has effected across the Company over the past six months – to enable Mundo Minerals to implement its longer-term executive succession plan as it embarks on a significant new phase of growth with the development of two new South American gold mines.

He will be replaced by experienced corporate executive, Mr Ashley Pattison, who was recruited to Mundo Minerals last year as Chief Financial Officer together with Chief Operating Officer, Mr Mark Zepfner. Mr Pattison's appointment will be effective from 27 April 2011.

Mundo Minerals' Chairman, Mr Barry Eldridge, said Mr Langford had been a driving force behind the establishment, \$20 million IPO and subsequent listing of Mundo Minerals on the ASX in November 2006, as well as its subsequent growth and development as a South American gold producer with a sustainable and emerging profitable growth strategy.

"John has been a hard-working, highly-skilled and loyal servant of this Company who has successfully built up an outstanding group of assets and an equally accomplished team of people in both Brazil and Peru," Mr Eldridge said.

"The past five years have not been without their challenges at the Engenho operation in Brazil. These operational challenges have been managed while continuing to develop the broader asset base to a stage where shareholder value should be able to be unlocked in the next stage of corporate development.

"John has managed through these issues with skill, ability and dedication, and shareholders owe him a debt of gratitude for his contribution to the Company.

"With the impending resolution of the national park issue in Brazil – which will allow immediate development of the Crista open pit and increased exploration in the northern satellite areas such as Olhos, where drilling will start next month – and the progress with the Feasibility Study on the Torrecillas Gold Project in Brazil, Mundo Minerals is about to embark on an important new phase of growth and development.

"This new era will see the implementation of key strategies that will drive ongoing asset value accretion and deliver sustainable profits and shareholder value. The recent \$15 million capital raising is vital to enable Mundo to deliver these strategies.

"These funds will drive the next stage of asset development and create the momentum that is greatly needed for the Company to the benefit of all shareholders," Mr Eldridge added.

This equity raising – the completion of which is subject to shareholder approval at the meeting on 27 April – is supported by substantial shareholders based in the United States who all have significant enthusiasm for the future development of the Company's assets.

Mr Eldridge said Mr Langford had made the decision to step down following completion of a restructure of the management team over the past six months and after it secured appropriate funding to support its strategic growth objectives moving forward, allowing him to deliver succession planning and focus on new opportunities.

“Resolving the issues associated with the proposed national park which have delayed development of the Crista resource now allows the Company to place an uninhibited focus on developing Mundo Minerals into a profitable gold mining company.

“The Board is delighted that Ashley Pattison has accepted the role of Managing Director. Ashley has worked closely with John over the past year and we look forward to his energy, enthusiasm and corporate abilities in leading the Company forward into this new era.

“Together with COO Mark Zeptner, Mundo Minerals has a world-class management team and is well placed to move forward into a major re-defining period for the Company and its shareholders,” he added.

The Board of Mundo Minerals would like to formally express its sincere thanks to Mr Langford on behalf of shareholders, staff, management and consultants and wish him well for the future. The Company looks forward to his ongoing involvement with the Company as a major shareholder.

Barry Eldridge
Chairman

18 April 2011

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