



Mundo Minerals

Company Announcements Office
 Australian Securities Exchange
 20 Bridge St
 Sydney NSW 2000

Dear Sirs,

Terms of Employment of new Managing Director

Following the 18 April 2011 announcing regarding the appointment of Ashley Pattison as the new Chief Executive Officer and Managing Director of Mundo Minerals Ltd (the "Company"), the Company wishes to announce that Mr Pattison has assumed his new position today following the completion of the shareholder meeting.

In accordance with ASX guidelines requiring listed companies to disclose the relevant terms of the Managing Director's remuneration, the Company reports the following relevant terms of Mr Pattison's remuneration:

Duration of Contract	The contract commences on Wednesday 27 April 2011.
Services	Usual services of a Managing Director.
Remuneration	Mr Pattison will receive a base salary of \$350,000 excluding superannuation.
Performance related	Mr Pattison will be entitled to earn between 30% and 60% of his base salary in short and long term incentives on meeting various key performance indicators.
Termination	The Company can terminate for cause immediately with no additional payments. The Company can terminate without cause by providing 6 months' notice of payment in lieu of. Mr Pattison is required to provide the Company with 2 months' notice should he resign from his role.

For and on behalf of the Board,



Barry Eldridge
 Chairman