

29 November 2011

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
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Crista Update – Brazilian Government Delays Approval Process: Resolution Unlikely Before End of February 2012

Further to its release of 9 November 2011, Mundo Minerals Ltd (ASX code: MUN) has now been advised by its environmental advisers in Brazil and the officers of SUPRAM (MG State Environment Technical Section) that the approval process for the Crista open pit at its Engenho Gold Project in Brazil has been further delayed to a meeting now scheduled for 19 December 2011.

This additional delay comes despite the Company having adhered to the required timetable for the submission of all information to the Brazilian authorities. All documents for the Crista open pit licensing were lodged with the relevant authorities two weeks ago.

Mundo has also been advised by the Brazilian authorities that, due to the delays previously encountered in the licensing process, the Company is required to comply with new licensing requirements, including the preparation of an Archaeological study of the Engenho Concession.

Mundo has sought a concession to allow the archaeological study to be undertaken immediately following approval of licenses and prior to undertaking any development work. It is currently waiting for a response from the responsible department, IPHAN. Subject to this confirmation, Mundo will endeavor to have the Crista license application included on the agenda for the COPAM (MG State Environment Policy Council) meeting scheduled for 19 December, and if successful, with the final license approval likely to be determined at the first meeting for 2012, which is scheduled for late February 2012.

“Despite the agreement reached with the Government in early November, it would seem the goal posts continue to be moved by Government officials, which is proving to be extremely frustrating for Mundo management and our advisors,” said Mundo Minerals Managing Director, Ashley Pattison.

“All we can do at this point is to continue to comply with the requests of the authorities to seek a resolution to the licensing process for Crista in early 2012,” he added.

For and on behalf of the Board,

Ashley Pattison
Managing Director
29 November 2011

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