

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1.        Name and Address of Company**

Petaquilla Minerals Ltd. (the "Company")  
1820 – 701 West Georgia Street  
Vancouver, British Columbia  
V7Y 1K8

**Item 2.        Date of Material Change**

May 24, 2005

**Item 3.        News Release**

The Company's news release dated May 24, 2005, was disseminated by CCN Matthews on May 24, 2005.

**Item 4.        Summary of Material Change**

The Company reported that high-grade gold trench assays have been confirmed by the on-going trenching program at the epithermal Molejon gold deposit in north-central Panama.

**Item 5.        Full Description of Material Change**

For a full description of the material change, please see Schedule "A".

**Item 6.        Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

**Item 7.        Omitted Information**

Not Applicable.

**Item 8.        Executive Officer**

Kenneth W. Morgan, Chief Financial Officer and Secretary of the Company, can be contacted at 604-694-0021.

**Item 9.        Date of Report**

Dated August 11, 2005.

**PETAQUILLA MINERALS LTD.**

Per:    "Kenneth W. Morgan"

Kenneth W. Morgan  
Chief Financial Officer, Secretary

## SCHEDULE "A"

NEWS RELEASE FOR: PETAQUILLA MINERALS LTD.

Contact person: Kenneth W. Morgan

Contact telephone number: 1-604-694-0021

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Trading Symbols:

TSE: PTQ

OTC: PTQMF

## NEWS RELEASE

### High-Grade Gold Trench Assays Confirmed

**Vancouver BC – May 24, 2005:** Petaquilla Minerals Ltd. ("PTQ" or the "Company") reports on the Company's on-going trenching program at the epithermal Molejon gold deposit in north-central Panama.

Trenching results (March 4 and March 30, 2005 news releases) discovered high-grade gold intersections suggesting that high-grade gold shoots existed within the gentle dipping, tabular Northwest Zone.

To confirm the initial results, the Company re-sampled a selection of low and high-grade intersections within the initial trenches. The following table compares the gold analysis from the initial channel sample with the second channel sample. The small variances in the comparative assays are well within accepted norms.

| Sample Length<br>(meters) | First Channel Sample<br>Au (gr/ t) | Duplicate Channel Sample<br>Au (gr/t) | Lithology         |
|---------------------------|------------------------------------|---------------------------------------|-------------------|
| 2.40                      | 0.56                               | 0.70                                  | Quartz Breccia    |
| 2.90                      | 1.11                               | 1.39                                  | Quartz Breccia    |
| 1.80                      | 0.51                               | 0.84                                  | Quartz Breccia    |
| 2.50                      | 3.04                               | 3.96                                  | Quartz Stock work |
| 2.00                      | 3.15                               | 1.54                                  | Quartz Breccia    |
| 2.70                      | 5.80                               | 5.65                                  | Quartz Breccia    |
| 1.80                      | 12.07                              | 18.87                                 | Quartz Breccia    |
| 2.0                       | 15.16                              | 16.32                                 | Quartz Breccia    |
| 3.00                      | 15.94                              | 16.02                                 | Quartz Breccia    |
| 1.20                      | 18.70                              | 17.5                                  | Quartz Breccia    |
| 1.00                      | 20.66                              | 15.85                                 | Quartz Stock work |

|      |       |       |                   |
|------|-------|-------|-------------------|
| 2.90 | 25.09 | 26.10 | Quartz Stock work |
| 2.00 | 25.58 | 14.64 | Quartz Breccia    |
| 1.20 | 40.03 | 43.73 | Quartz Stock work |
| 1.10 | 46.01 | 25.26 | Quartz Breccia    |
| 1.75 | 34.34 | 32.9  | Quartz Breccia    |
| 1.00 | 28.96 | 22.01 | Quartz Stock work |

### **Sample Result Analysis**

The second set of channel sample duplicate the initial assay results from the first channel samples. Variation in the some of the high-grade samples is interpreted as sample volume variations in the duplicate channel sample of sub-vertical quartz veining.

These sub-vertical quartz veins and veinlets are associated with all the higher grade gold results found within the trenches and it is postulated that these structures define the high-grade shoots within the Northwest zone. If this interpretation were correct, then the 94-95 drilling in the northwest zone, which is predominately vertically orientated holes, would not have tested the sub-vertical high-grade structures.

Trenching is in progress on the Molejon deposit, with the objective of defining drill targets for a drill program planned to start by mid July.

Margaret Venable (PhD Geo.) was the on-site geologist supervising the trenching and sampling program on the Molejon Deposit. David Nowak, (P.Geo.), has reviewed the data, and is the Qualified Person under the definition of Canadian National Instrument 43-101.

Acme Analytical Laboratories, Vancouver performed the preparation and assaying on the trench samples. Procedures included a 1 assay tonne Gold Fire assay and multi-element ICP analysis.

**On behalf of the Board of Directors of  
PETAQUILLA MINERALS LTD.**

***"Kenneth W. Morgan"***

**Kenneth W. Morgan, CFO and Director**

**FOR FURTHER INFORMATION PLEASE CONTACT:**

Petaquilla Minerals Ltd.  
Phone: 604-694-0021 Fax: 604-694-0063  
Website: [www.petaquilla.com](http://www.petaquilla.com)

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