

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Petaquilla Minerals Ltd. (the "Company")
410 - 475 West Georgia Street
Vancouver, British Columbia
V6B 4M9

Item 2. Date of Material Change

February 20, 2007

Item 3. News Release

The Company's news release dated February 20, 2007, was disseminated by CCN Matthews on February 20, 2007.

Item 4. Summary of Material Change

The Company announced the retirement of Michael Levy as President and a director of the Company and as a director of Petaquilla Copper Ltd.

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

Tony M. Ricci, Chief Financial Officer of the Company, can be contacted at (604) 694-0021.

Item 9. Date of Report

Dated February 20, 2007

PETAQUILLA MINERALS LTD.

Per: "Tony M. Ricci"

Tony M. Ricci, CA
Chief Financial Officer

SCHEDULE “A”

NEWS RELEASE FOR: PETAQUILLA MINERALS LTD.
Contact person: Tony M. Ricci, CA
Contact telephone number: 604-694-0021



PETAQUILLA
MINERALS LTD.

Trading Symbols:

TSE: PTQ

OTC: PTQMF

FWB: P7Z

NEWS RELEASE

MICHAEL LEVY RETIRES

Vancouver, BC - February 20, 2007: Petaquilla Minerals Ltd. (“Petaquilla” or the “Company”) announces the retirement of Michael Levy as the President and a director of the Company and as a director of Petaquilla Copper Ltd. Mr. Levy had informed the Board of Directors of the Company in August of 2006 that, due to health reasons and the increasing work load required of the President, he wished to step down. The Board requested at that time that Mr. Levy remain as President and a director until the end of 2006 and is pleased that Mr. Levy remained until now, in order for the Company to identify candidates to succeed him. The Company anticipates the appointment of a new president and chief executive officer in the near future. In the interim period, the Board of Directors has appointed John Cook of Sydney, Australia, as President.

Mr. Levy joined the Board in 2004 and helped to guide the Company through its transition from a junior exploration company to an emerging gold producer.

The Company wishes to thank Mr. Levy for his contributions to the success of the Company and wishes him well.

FOR FURTHER INFORMATION PLEASE CONTACT:

Petaquilla Minerals Ltd.

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