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**

December 20, 2007

Item 3. **News Release**

The Company's news release dated December 20, 2007, was disseminated by Marketwire, Incorporated on December 20, 2007.

Item 4. **Summary of Material Change**

The Company announced that it has closed the second tranche of its non-brokered private placement issuing a total of 339,000 Units at a price of $3.00 per Unit and raising gross proceeds of $1,017,000 CAD.

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 5 1-102**

Not Applicable.

Item 7. **Omitted Information**

Not Applicable.

Item 8. **Executive Officer**

Richard Fifer, President and Chief Executive Officer of the Company, can be contacted at (604) 694-0021.

Item 9. **Date of Report**

Dated December 20, 2007

PETAQUILLA MINERALS LTD.

Per: "Richard Fifer"

Richard Fifer
President and Chief Executive Officer

SCHEDULE "A"

NEWS RELEASE FOR:	PETAQUILLA MINERALS LTD.
Contact person:	Richard Fifer
Contact Telephone number:	604-694-0021

Trading Symbols:
TSX: PTQ
OTCBB: PTQMF
FWB: P7Z

NEWS RELEASE

Petaquilla Minerals Ltd. Closes Second Tranche of Private Placement Financing

Vancouver, BC – December 20, 2007: Further to its news release dated November 1, 2007, Petaquilla Minerals Ltd. (the "Company") announces that it has closed the second tranche of its non-brokered private placement (the "Private Placement"), issuing a total of 339,000 Units at a price of $3.00 per Unit and raising gross proceeds of $1,017,000 CAD.

Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of $3.50 per share for a period of two years from closing.

All securities distributed under the private placement are subject to a four-month plus one day hold period expiring on April 20, 2008.

In connection with the closing of the second tranche, the Company has paid finders' fees in the amount of $43,500 CAD cash and has issued 12,500 compensation warrants. The compensation warrants have the same terms as the warrants above.

The proceeds of the Private Placement will be used to develop and to increase the capacity of the Company's 100% owned Molejon Gold Project in Panama.

The securities offered will not be and have not been registered under the United States Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release shall not constitute an offer to sell or an offer to buy the securities in any jurisdiction.

About Petaquilla Minerals – Petaquilla Minerals Ltd. is an emerging gold producer scheduled to bring its 100%-owned Molejon Gold Project into production in fiscal year 2008. Anticipated throughput for the project during the first year of production will be 2200 tonnes per day. The plant will utilize three ball mills and a carbon-in-pulp processing facility.

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

Richard Fifer
President and Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:
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