

# Petaquilla Minerals Ltd. Announces Increase in Revenue and Reduction in Cash Cost for Its Fiscal 2013

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 8, 2013) - [Petaquilla Minerals Ltd.](#) ("Petaquilla" or the "Company") (TSX:PTQ)(OTCBB:PTQMF)(FRANKFURT:P7Z) announces its fourth quarter and annual operational and financial results. Currency is reported in United States dollars unless otherwise indicated.

	Fourth Quarter FY 2013 <sup>(1)</sup>	FY 2013 <sup>(1)</sup>
Gold Production	11,912 ounces	67,493 ounces
Gold Equivalent Production	12,191 ounces	69,181 ounces
Cash Cost	\$ 540	\$ 569
Total Revenue	\$ 24.1 million	\$ 110.7 million
Revenue From Gold	\$ 20.4 million	\$ 95.9 million
Revenue From Aggregates and Construction Services	\$ 3.7 million	\$ 14.8 million
Operating Profit	\$ 0.5 million	\$ 36.0 million
EBITDA	\$ (4.4 million )	\$ 23.1 million
Adjusted EBITDA	\$ 0.0 million	\$ 35.0 million
Average Spot Gold Price	\$ 1,473	\$ 1,601

(1) On August 19<sup>th</sup>, 2013 the Company announced a change of its fiscal year-end from May 31<sup>st</sup> to June 30<sup>th</sup> and consequently, 4<sup>th</sup> Quarter of fiscal year 2013 and the total fiscal year 2013 include operations for a period of 4 months and 13 months, respectively. The British Columbia Securities Commission, the Company's home-country securities regulator, has accepted and approved the presentation of a 13 month period ended June 30, 2013.

In fiscal 2013, compared to fiscal 2012, the company saw increases in revenues, operating margin, Adjusted EBITDA and reduction in cash costs. This has been substantially due to the economic benefits derived from a new and promising cash-flow stream generated by the aggregate business of the Company, compensating for the reduction in gold prices during the last quarter of fiscal 2013. Although maintaining its plans for the future spin-out of Panamanian Development of Infrastructures, S.A. ("PDI"), the Company will assess all alternatives to best allocate its capital taking into account the short- to medium-term volatility of gold prices and the potential for the Company of PDI's new aggregates business with First Quantum Minerals ("FQM"). The spin-out of PDI can only be executed upon the repayment of all the outstanding Deutsche Bank debt and the Company is currently negotiating several financing alternatives toward this objective.

The aggregates business - in particular, the initial deliveries during the last quarter of fiscal 2013 in execution of the aggregates contract between PDI and FQM, worth up to \$100 million - made it possible to compensate for the decrease in gold production and significantly contributed to a cash cost of \$540, below the average of the previous three quarters of fiscal 2013. For Fiscal 2014, the Company expects its cash cost to be within a range of \$550 to \$600. Revenue from aggregates represent for the Company a material recovery of its mining costs at Molejon mine, helping not only to compensate for the decrease in gold prices during the last quarter of fiscal 2013 but also after year-end. For Fiscal 2014, the Company expects a volume of 1.8 million m<sup>3</sup> for its aggregates business, representing revenue of approximately \$40 million. The acquisition of [Inmet Mining Corp.](#) by FQM has opened a very material opportunity for the Company, through PDI, to develop an alternative cash-flow stream by selling aggregates and other mining services to FQM.

The transition from a business model with one source of revenue to one with multiple sources of revenues has challenged the production at Molejon mine during the second half of fiscal 2013. Despite a significant ramp-up of throughput to the Mill Plant since the commissioning of the fourth ball mill and the other auxiliary equipments associated with the expansion of the production capacity (an increase of 30% in processed ore has been achieved during the last quarter of fiscal 2013, compared to previous quarters), the recent requirement of sharing mining and crushing equipment between gold and aggregates production, resulted in a decrease in gold production during the last quarter of fiscal 2013. These events contributed to the Company having some overdue deliveries to Deutsche Bank during the second half of fiscal 2013, which have been settled in cash. Management and Deutsche Bank have been jointly working on this matter in

order to take all the required remediation actions.

Total ounces of gold stockpiled for future heap leaching production as of the end of fiscal 2013 was at 143k oz. As part of the Company's plans to increase gold production at its Molejon gold mine, these stockpiles of ore will be processed through on/off leach pad methodology combined with a commercial heap leaching stage expected to be commissioned during calendar year 2014.

**About Petaquilla Minerals Ltd.** Petaquilla is a growing, diversified gold producer committed to maximizing shareholder value through a strategy of efficient production, targeted exploration and select acquisitions. The Company operates a surface gold processing plant at its Molejon Gold Project, located in the south central area of its 100% owned 842 square kilometer concession lands in Panama - a region known historically for gold content. In addition, the Company has acquired 100% of the Lomero-Poyatos project located in the northeast part of the Spanish/Portuguese (Iberian) Pyrite Belt and several other exploration licenses in Iberia.

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

**Ezequiel Sirotsky, Chief Financial Officer**

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