St Barbara Mines Limited

ACN 009 165 066

ASX SHAREHOLDERS REPORT

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Dollar values in this report are Australian Dollars unless otherwise stated.

Gold Fields Joint Venture – Reedys

St Barbara Mines Limited is pleased to announce that it has signed a Farm-out and Exploration Joint Venture agreement with Gold Fields Australasia Pty Limited ("Gold Fields"), a subsidiary of the large South African group Gold Fields Limited, covering a 206 km^2 block of tenements in the Reedys area, 50 km SSW of Meekatharra.

Gold Fields can earn a 51% interest in the tenements by the expenditure of $3.5 million over three years, with a minimum committed $750,000 in Year 1, and can advance to a 65% interest in the tenement block by the further expenditure of $1.92 million in a further three years or can go to 65% in one or more tenements by the completion of a Feasibility Study.

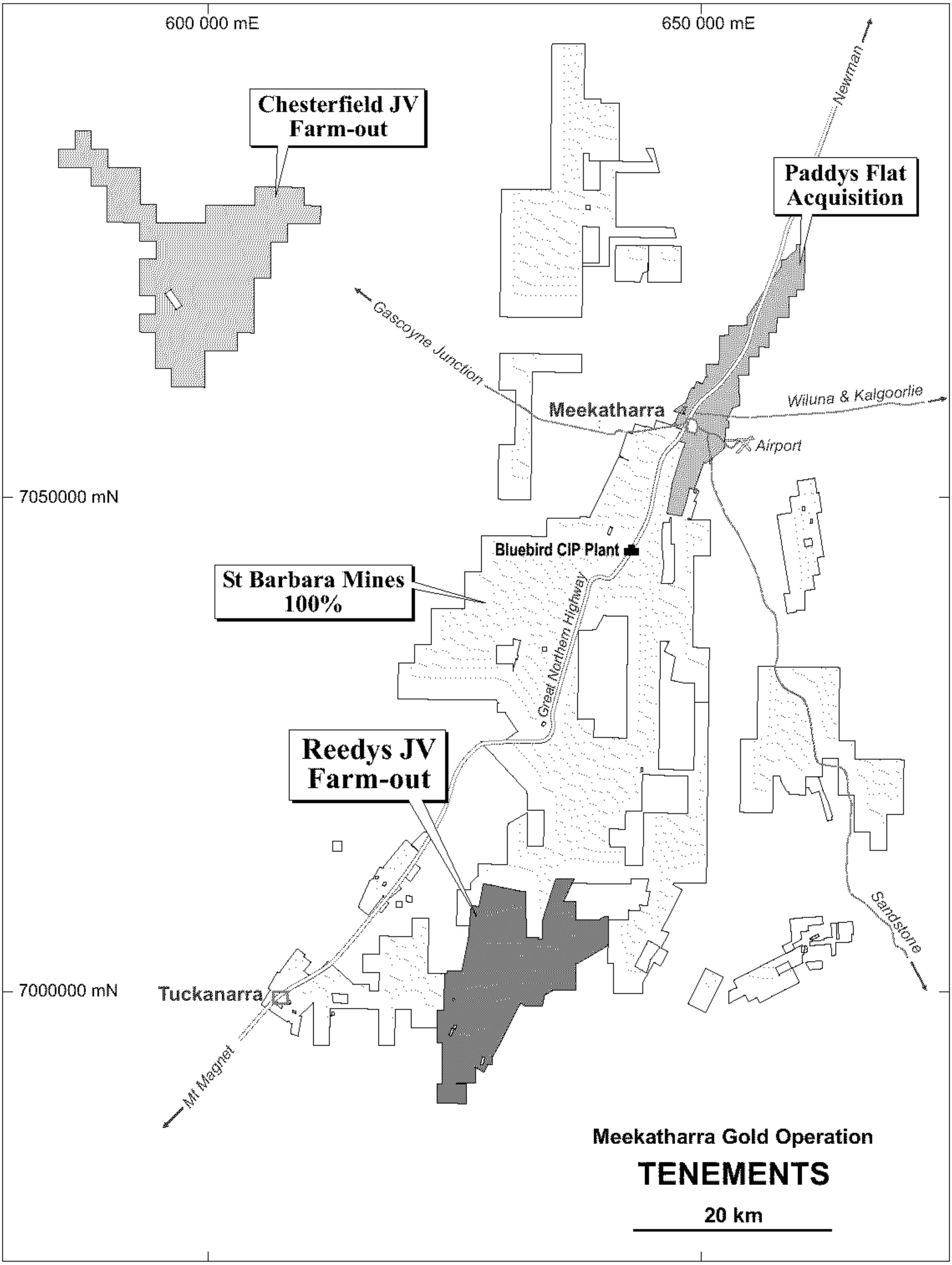
The tenement block includes the historic mining centre of Reedys, from which in excess of 500,000 ounces of gold have been produced by underground and open pit mining operations. The 70,000 ounce "Jack Ryan" resource is, however, not included.

St Barbara recently increased its Meekatharra tenement holdings with the Paddys Flat acquisition 15 km from the Meekatharra treatment plant.

The Reedys joint venture represents a continuation of Company policy seeking well funded and well credentialed partners to accelerate the exploration of the extensive tenement block in the Meekatharra area.

Stephen W. Miller
Executive Chairman

17 February 2003


600 000 mE
650 000 mE
Chesterfield JV
Farm-out
Paddys Flat
Acquisition
Newman
Gascoyne Junction
Meekatharra
Wiluna & Kalgoorlie
Airport
7050000 mN
Bluebird CIP Plant
St Barbara Mines
100%
Great Northern Highway
Reedys JV
Farm-out
Sandstone
7000000 mN
Tuckanarra
Mt Magnet
Meekatharra Gold Operation
TENEMENTS
20 km