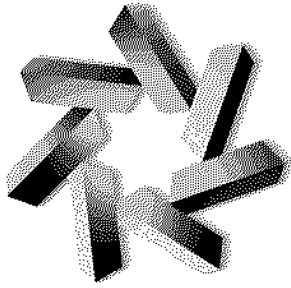


ST BARBARA MINES LIMITED

ACN 009 165 066



ASX SHAREHOLDERS REPORT

Enquiries regarding this report may be directed to:

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or

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

St Barbara is a dedicated gold company listed on both the Australian Stock Exchange and the AIM (London Stock Exchange) – ticker symbol SBM – with nearly 12,000 shareholders.

Proposed Merger to form Defiance Mining Corporation – amendment to listed option exchange ratio – resource statement for Tasiast

St Barbara Mines Limited and Geomaque Explorations Ltd advise that the exchange ratio for St Barbara Mines Limited listed option holders has been amended from 0.039 to 0.081 Defiance common shares for each St Barbara Mines Limited listed option.

The exchange ratio for the purposes of the Business Combination announced on 9 January 2003 for all other security holders remains unchanged.

A resource statement in compliance with JORC has been completed for the Tasiast project and is set out on the attached joint share market release.

A joint share market release follows.

Stephen W. Miller
Executive Chairman

18 February 2003



Defiance Mining Corporation

18 February 2003

Amendment to exchange ratio for St Barbara Mines Limited listed option holders

(Perth, Australia; Toronto, Canada) St Barbara Mines Limited (ASX:SBM, AIM:SBM) and Geomaque Explorations Ltd. (TSX:GEO), following consultation with their respective financial advisors, Beacon Group Advisors Inc. of Toronto and Haywood Securities Inc. for the purposes of their Business Combination announced on 9 January 2003, have amended the share exchange ratio for St Barbara listed option holders.

The amended exchange ratio is as follows:

- listed option holders of St Barbara will receive 0.081 (previously 0.039) Defiance common shares for every one listed option of St Barbara.

The remaining exchange ratios are unchanged, namely:

- ordinary shareholders of St Barbara will receive 0.226 Defiance common shares for every one ordinary share of St Barbara;
- common shareholders of Geomaque will receive 0.125 Defiance common shares for every one common share of Geomaque; and
- ordinary shareholders of Midas Gold will receive 0.440 Defiance common shares for every one ordinary share of Midas Gold.

St Barbara listed option holders will receive in aggregate 3.591 million Defiance shares (previously 1.721 million) representing 2.6 percent of Defiance, based on the proposed outstanding capital of 139.8 million common Defiance shares.

The preparation of shareholder documentation remains on schedule for dispatch mid to late March 2003.

Tasiast Resource Statement

The resource statement totaling 1,787,000 indicated and inferred resources for Tasiast in compliance with the Australasian Code for Reporting of Identified Minerals and Ore Reserves (the "JORC Code") is set out below.

Classification	Tonnes 000s	Grade g/t Au	Ounces Gold
Indicated Resources	8,300	2.29	611,000
Inferred Resources	21,000	1.74	1,176,000

1. The information in the table above is compiled from a report prepared by Robert Annett, MAusIMM and Graham Miller FAusIMM and in accordance with the JORC Code. Mr. Annett and Mr. Miller are full time employees of St Barbara (who were seconded to Midas Gold plc), Competent Persons as defined in the applicable Australian requirements and have consented to the inclusion of this information in the form and context in which it appears.
2. The information in the above table is current as at December 31, 2002.
3. The inferred resources do not include the indicated resources.

For further information, please contact:

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