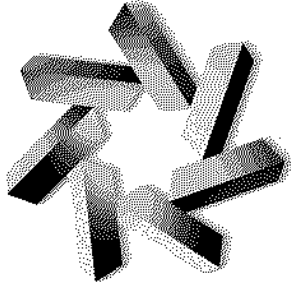


ST BARBARA MINES LIMITED

ACN 009 165 066



ASX SHAREHOLDERS REPORT

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Revision to Proposed Merger to form Defiance Mining Corporation

The proposed Business Combination of St Barbara Mines Limited, Geomaque Explorations Ltd and Midas Gold plc to form Defiance Mining Corporation has been revised based on recommendations from respective financial advisers.

The revised proposal will see a sequential, rather than concurrent process, with Geomaque acquiring Midas to create Defiance, followed by the merger of St Barbara and Defiance.

Geomaque shareholder meetings to approve the first step are scheduled for early June 2003.

The advantages to St Barbara shareholders are:

- (1) the pre-condition for Defiance to be listed will have been achieved; and
- (2) the value of the share exchange will be more certain.

Stephen Miller

Executive Chairman

3 April 2003



3 April 2003

St Barbara Mines Limited and Geomaque Explorations Ltd Revise Previously Announced Transaction to Create Defiance Mining Corporation

(Perth, Australia; Toronto, Canada) St Barbara Mines Limited (ASX:SBM, AIM:SBM) ("St Barbara") and Geomaque Explorations Ltd (TSX:GEO) ("Geomaque") announced today that given current market conditions the parties have agreed to revise the transaction initially announced on January 8, 2003.

The creation of Defiance Mining Corporation ("Defiance") will now be undertaken through a process involving:

- (1) The acquisition by Geomaque of all of the shares of Midas Gold plc ("Midas"), followed by a statutory amalgamation of Geomaque into a Quebec subsidiary of Defiance to create Defiance.
- (2) Subsequent to the completion of the Midas and Geomaque transactions, and Defiance being listed on the Toronto Stock Exchange, Defiance will proceed to pursue a business combination with St Barbara on terms to be agreed upon, subject to regulatory, Board and shareholder approval and the appropriate fairness opinions and completion of due diligence reviews.

Acquisition of Midas Gold plc

Subject to shareholder and other regulatory approvals, Geomaque will, pursuant to existing share purchase agreements with all of the shareholders of Midas, complete the acquisition of Midas on the basis of the previously agreed exchange ratio of 3.52 common shares of Geomaque for each ordinary share of Midas. Thereafter, Geomaque will complete a statutory amalgamation into Defiance Mining Corporation, a Canadian corporation ("Defiance"), as previously announced. Upon completion of these transactions, which continue to be conditional on the listing of the Defiance shares on the Toronto Stock Exchange, Defiance will have approximately 51.7 million common shares outstanding, which will be owned as approximately 50.1% by existing Geomaque shareholders and 49.9% by existing Midas shareholders.

It is intended that upon completion of the foregoing transactions, the Board of Directors of Defiance would be comprised of Clifford Davis (Chairman of Geomaque) as Chairman, John Hick (President and Chief Executive Officer of Geomaque) as President and CEO, Gordon Bogden (a Director of Geomaque), Stephen Miller, the Executive Chairman of St Barbara, Kevin Dundo (a non-executive Director of St Barbara), Russell Cranswick, Vice President, Resource Capital Funds and Bruce Higson-Smith (a Director of Geomaque). Stephen Miller is the Chairman of Strata Mining Corporation, which holds approximately 39.2% of the ordinary shares of Midas. Kevin Dundo is the non-executive Chairman of Midas.

It is anticipated that an annual and special meeting of shareholders of Geomaque will be held in early June 2003 to, among other matters, approve the acquisition of Midas and the statutory amalgamation into Defiance.