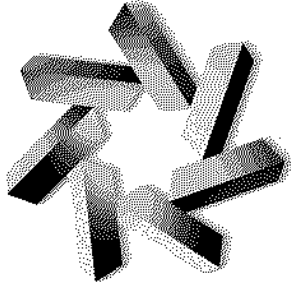


ST BARBARA MINES LIMITED

ACN 009 165 066



ASX SHAREHOLDERS REPORT

*Enquiries regarding this report
may be directed to:*

Stephen W. Miller
Executive Chairman

Telephone (08) 9476 5555
Overseas +61 8 9476 5555

or

Colin G. Jackson
Investor Relations

Telephone 0417 929 107

*St Barbara Mines Limited
Level 2, 16 Ord Street
West Perth*

*Western Australia 6005
Telephone (08) 9476 5555
Overseas +61 8 9476 5555*

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

Appendix 3B and Notice of Initial Substantial Holder

Please find attached Appendix 3B Notice, together
with a Notice of Initial Substantial Holder (Form 603)
from RAB Europe Fund Limited.

Stephen W. Miller
Executive Chairman

27 June 2003

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

St Barbara Mines Limited

ABN

36 009 165 066

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 15,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>6.67 cents per share</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Placement for working capital</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>26 June 2003</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td>400,553,303</td> <td>Fully paid ordinary shares</td> </tr> <tr> <td>44,329,772</td> <td>Listed Options Expiry 29 Feb 2004 Exercise price \$0.30 each</td> </tr> </tbody> </table>	Number	+Class	400,553,303	Fully paid ordinary shares	44,329,772	Listed Options Expiry 29 Feb 2004 Exercise price \$0.30 each
Number	+Class						
400,553,303	Fully paid ordinary shares						
44,329,772	Listed Options Expiry 29 Feb 2004 Exercise price \$0.30 each						

+ See chapter 19 for defined terms.

	Number	*Class
9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)		<u>Unlisted Options</u>
	5,000,000	23/12/2004 -- 0.25
	5,000,000	23/12/2004 -- 0.35
	5,000,000	23/12/2004 -- 0.45
	10,500,000	31/12/2004 -- 0.40
	157,938	07/02/2005 -- 0.2125
	373,893	05/03/2005 -- 0.2125
	449,638	02/04/2005 -- 0.2125
	6,000,000	26/04/2007 -- 0.35
	470,589	20/05/2005 -- 0.2125
	36,118	20/05/2005 -- 0.2086
	499,597	03/06/2005 -- 0.2125
	50,894	03/06/2005 -- 0.2086
	88,680	03/06/2005 -- 0.2124
	483,482	15/07/2005 -- 0.2125
	49,252	15/07/2005 -- 0.2086
	241,856	15/07/2005 -- 0.2124
	499,597	13/08/2005 -- 0.2125
	50,894	13/08/2005 -- 0.2086
	249,917	13/08/2005 -- 0.2124
	499,597	13/09/2005 -- 0.2125
	50,894	13/09/2005 -- 0.2086
	249,917	13/09/2005 -- 0.2124
	483,482	15/10/2005 -- 0.2125
	49,252	15/10/2005 -- 0.2086
	241,854	15/10/2005 -- 0.2124
	1,000,000	31/12/05 -- 0.11
	1,482,677	7/7/2006 -- 0.2125
	151,040	7/7/2006 -- 0.2086
	741,686	7/7/2006 -- 0.2124
3,177,890	7/7/2006 -- 0.1138	
1,575,000	8/7/2006 -- 0.35	
	44,905,634	
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	-	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the *securities will be offered	N/A
14 *Class of *securities to which the offer relates	N/A
15 *Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

N/A

39 Class of +securities for which
 quotation is sought

N/A

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

N/A

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: ..26 June 2003...
(Director/Company secretary)

Print name:Alan D. Rule.....

=====

+ See chapter 19 for defined terms.

Form **603**
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **St. BARBARA MINES LIMITED**
ACN/ARSN **009 165 066**

1. Details of substantial holder ⁽¹⁾

Name RAB Europe Fund Limited

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 25 / 06 / 2003

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary	505,553,303	45,000,000	8.9

3. The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
RAB Europe Fund Limited	Pursuant to market trade	11,500,000 Ordinary Shares
WPS Richards	Pursuant to market trade	500,000 Ordinary Shares
M Alen-Buckley	Pursuant to market trade	500,000 Ordinary Shares
RAB Europe Fund Limited	Pursuant to market trade	2,500,000 Ordinary Shares
RAB Europe Fund Limited	Pursuant to private placement	28,000,000 Ordinary Shares
WPS Richards	Pursuant to private placement	1,000,000 Ordinary Shares
M Alen-Buckley	Pursuant to private placement	1,000,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
RAB Europe Fund Limited	Westpac Custodian Nominees Limited	RAB Europe Fund Limited	11,500,000 Ordinary Shares
WPS Richards	Citicorp Nominees Pty Limited	WPS Richards	500,000 Ordinary Shares
M Alen-Buckley	M Alen-Buckley	M Alen-Buckley	500,000 Ordinary Shares
RAB Europe Fund Limited	Westpac Custodian Nominees Limited	RAB Europe Fund Limited	2,500,000 Ordinary Shares
RAB Europe Fund Limited	Westpac Custodian Nominees Limited	RAB Europe Fund Limited	28,000,000 Ordinary Shares
WPS Richards	National Nominees Limited	WPS Richards	1,000,000 Ordinary Shares

M Alen-Buckley	Hoares Bank Nominees Limited A/C U5630	M Alen-Buckley	1,000,000 Shares	Ordinary
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
RAB Europe Fund Limited	23 Jan 2003	1,265,000		11,500,000 Ordinary Shares
WPS Richards	24 Jan 2003	55,000		500,000 Ordinary Shares
M Alen-Buckley	24 Jan 2003	55,000		500,000 Ordinary Shares
RAB Europe Fund Limited	24 Jan 2003	275,000		2,500,000 Ordinary Shares
RAB Europe Fund Limited	25 June 2003	933,800		28,000,000 Ordinary Shares
WPS Richards	25 June 2003	33,350		1,000,000 Ordinary Shares
M Alen-Buckley	25 June 2003	33,350		1,000,000 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
William Philip Seymour Richards	Director of RAB Europe Fund Limited
Michael Alen-Buckley	Director of a related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
C/- RAB Capital Ltd	1 Adam Street
Attention: Joseph Jayaraj / Neil Warrender	London, UK, WC2N 6LE

Signature

print name _____ capacity DIRECTOR / SECRETARY

sign here

date 25/06/2003

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definitions of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 to 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.