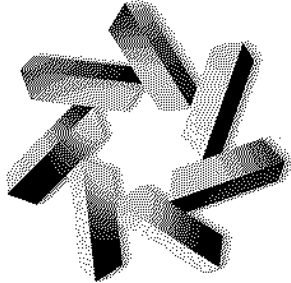


ST BARBARA MINES LIMITED

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 Notice

Attached please find Appendix 3B notice for unlisted
options issued to Resource Capital Fund II.

Alan Rule
Company Secretary

28 November 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	Unlisted options																		
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	17,382,463																		
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)	<table><tr><th>Expiry Date</th><th>Exercise Price</th><th>Number</th></tr><tr><td>24 May 2008</td><td>A\$0.1138</td><td>14,252,357</td></tr><tr><td>24 May 2008</td><td>A\$0.2086</td><td>485,953</td></tr><tr><td>24 May 2008</td><td>A\$0.2124</td><td>2,386,296</td></tr><tr><td>24 May 2008</td><td>A\$0.2125</td><td>257,857</td></tr><tr><td></td><td></td><td>17,382,463</td></tr></table>	Expiry Date	Exercise Price	Number	24 May 2008	A\$0.1138	14,252,357	24 May 2008	A\$0.2086	485,953	24 May 2008	A\$0.2124	2,386,296	24 May 2008	A\$0.2125	257,857			17,382,463
Expiry Date	Exercise Price	Number																		
24 May 2008	A\$0.1138	14,252,357																		
24 May 2008	A\$0.2086	485,953																		
24 May 2008	A\$0.2124	2,386,296																		
24 May 2008	A\$0.2125	257,857																		
		17,382,463																		

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4	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	Yes – once the options are exercised						
5	Issue price or consideration	See Part 1 Section 3						
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Corporate debt facility fee						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	28 November 2003						
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>539,149,157</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></table>	Number	+Class	539,149,157	Fully paid ordinary shares	44,329,772	Listed Options Expiry 29 Feb 2004 Exercise price \$0.30 each
Number	+Class							
539,149,157	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)	Unlisted Options 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 241,854 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 06/09/2005 – 0.2125 50,894 06/09/2005 – 0.2086 249,917 06/09/2005 – 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 31/12/2005 – 0.11 1,482,677 07/07/2006 – 0.2125 151,040 07/07/2006 – 0.2086 741,686 07/07/2006 – 0.2124 3,177,890 07/07/2006 – 0.1138 5,834,004 07/01/2007 – 0.2125 594,308 07/01/2007 – 0.2086 2,918,376 07/01/2007 – 0.2124 17,430,243 07/01/2007 – 0.1138 1,575,000 17/01/2008 – 0.35 14,252,357 24/05/2008 – 0.1138 485,953 24/05/2008 – 0.2086 2,386,296 24/05/2008 – 0.2124 257,857 24/05/2008 – 0.2125 89,065,026
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

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
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

+ See chapter 19 for defined terms.

29	Date rights trading will end (if applicable)	N/A
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.

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				
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top; padding: 5px;">N/A</td> <td style="vertical-align: top; padding: 5px;"></td> </tr> </tbody> </table>	Number	+Class	N/A	
Number	+Class					
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.

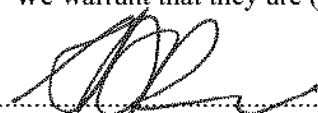
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3)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

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: ..28 November 2003...
(Director/Company secretary)

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

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+ See chapter 19 for defined terms.