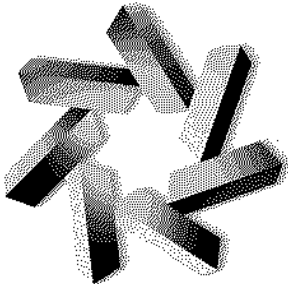


ST BARBARA MINES LIMITED

ACN 009 165 066



ASX SHAREHOLDERS REPORT

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

Meekatharra – Polelle Joint venture Exploration Update

Significant results have been recorded from the JV exploration programmes at the Mulla Mulla deposit and also 6 km south at the Kanji-Miniritchie prospect.

The St Barbara managed joint venture with Elara Mining Limited has recorded RC drill intersections from the Mulla Mulla Eastern Trend of 10 m at 7.9 g/t (vertical depth of 120 m), 34 m at 2.6 g/t (at 95 m), 12 m at 7.3 g/t* (at 80 m) and 8 m at 16.4 g/t* (at 65 m).

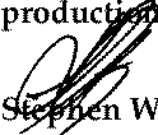
These results are from a 19 hole, 3,000 m programme which, based on previous drilling, continues to confirm the presence of an extensive zone of mineralisation. (* indicates the intersection grade is based on 4 m composite sample assays.)

It is intended that additional drilling of the Eastern Trend, and also the Central and Western Trends will commence in the near term with a view to establishing a resource base for future mine development.

Also in the Polelle joint venture, a 58 hole (2,640 m) aircore drill programme at Kanji-Miniritchie, 6 km south along the regional strike from Mulla Mulla, has resulted in sixteen holes cutting gold mineralisation. The best intercept was 4 m at 4.8 g/t. Further aircore, followed by initial RC drilling, is also planned for the coming months.

The potential for an increase in the resource at Mulla Mulla and for satellite deposits such as Kanji-Miniritchie has been demonstrated.

Follow-up drilling and other exploration will continue with the aim of establishing a resource inventory for inclusion in the future mine production schedule.


Stephen W. Miller
Executive Chairman

20 January 2004

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RC Drill Results – Mulla Mulla (East), December 2003

Hole No.	North (AMG)	East (AMG)	Dec. (Deg)	Azm (Grid)	Depth (m)	Mineralised Intercept			Au (g/t)	
						From (m)	To (m)	Length (m)		
MMRC 90	7 037 770	645 435	-60	270	148	59	60	2	1.46	
						73	76	3	0.76	
						83	89	6	1.58	
						101	104	3	2.17	
MMRC 91	7 037 770	645 475	-60	270	200	32	33	1	0.62	
						37	44	7	0.66	
						49	65	16	0.97	
						110	121	11	1.37	
						129	141	12	1.20	
						177	178	1	7.10	
MMRC 92	7 037 810	645 395	-60	270	168	81	84	3	0.61	
						90	93	3	1.24	
						137	139	2	3.51	
						142	152	10	7.90	
						inc	143	2	29.95	
MMRC 93	7 037 810	645 435	-60	270	200	32	33	1	0.52	
						48	51	3	0.95	
						64	65	1	3.33	
						105	118	13	1.40	
						134	139	5	1.58	
						144	149	5	4.10	
						159	161	2	1.58	
						168	171	3	1.87	
						174	175	1	1.41	
182	183	1	1.88							
188	189	1	1.49							
MMRC 94	7 037 810	645 475	-60	270	200	49	62	13	2.26	
						inc	58	62	4	6.24
MMRC 95	7 037 850	645 395	-60	270	72	30	36	6	0.90	
						56	60	4	0.65	
						66	68	2	2.05	
MMRC 96	7 037 850	645 435	-60	270	200	105	109	4	1.23	
						113	147	34	2.58	
						inc	123	130	7	6.90
						inc	124	126	2	16.60
						170	171	1	2.50	
MMRC 97	7 037 850	645 475	-60	270	195	51	54	3	0.62	
						156	158	2	6.01	
						176	180	4	1.94	
						183	184	1	2.49	
						188	189	1	3.49	
						193	194	1	4.25	

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Hole No.	North (AMG)	East (AMG)	Dec. (Deg)	Azm (Grid)	Depth (m)	Mineralised Intercept			
						From (m)	To (m)	Length (m)	Au (g/t)
MMRC 98	7 037 890	645 395	-60	270	208	28	44	16	0.87
						49	50	1	2.90
						54	55	1	1.98
MMRC 99	7 037 890	645 435	-60	270	210	30	39	8	1.94
						69	70	1	1.19
						94	95	1	1.85
						98	100	2	1.04
						129	135	6	1.05
						139	148	9	1.99
						150	151	1	2.05
153	154	1	1.02						
MMRC 100	7 037 890	645 475	-60	270	210	196	204	8	0.94*
MMRC 101	7 037 770	645 170	-60	270	130	64	72	8	0.99*
MMRC 102	7 037 730	645 190	-60	270	147	52	64	12	0.96*
						88	96	8	1.11*
MMRC 103	7 037 730	645 210	-60	270	127	20	24	4	1.52*
						36	44	8	0.62*
						60	76	16	0.82*
						80	84	4	0.78*
						92	104	12	7.25*
	inc	92	94	4	17.80*				
MMRC 104	7 037 770	645 150	-60	270	99	48	52	4	0.55*
MMRC 105	7 037 770	645 170	-60	270	99	76	84	8	16.40*
						inc	76	80	4
MMRC 106	7 037 770	645 190	-60	270	120	36	40	4	0.54*
						56	60	4	0.91*
						104	112	8	1.15*
MMRC 107	7 037 770	645 210	-60	270	120	48	52	4	0.66*
						56	60	4	1.35*
						68	72	4	1.37*

Notes:

1. All assay values are based on 50 gm fire assays.
2. * indicates the intercept grade is based on 4 m composite sample assays.
3. True widths of mineralised zones are probably about 60% of intercept lengths.
4. The terms of the Poëlle joint venture provide for Elara Mining Limited to earn a 65% interest over a four year period through the expenditure of \$5 million.

Information in this report relating to mineral resources conforms to the reporting requirements of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (The JORC Code). It is based on information compiled by Mr Graham Miller, FAusIMM, a Competent Person as defined by the Code. It is included in this report with his consent.

