JUTT HOLDINGS LIMITED

ABN 28 122 180 205

PROSPECTUS

For the issue of up to 20 million fully paid Shares at 20 cents each to raise up to $4 million (with a minimum subscription of 12.5 million Shares at 20 cents each to raise $2.5 million).

SHARES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE.

THE OFFER IS NOT UNDERWRITTEN.

CORPORATE DIRECTORY

JUTT HOLDINGS
Jutt Holdings Limited
ACN 122 180 205

REGISTERED OFFICE
Suite 1, 1233 High Street
Armadale VIC 3143
Telephone: 03 9824 5254
Facsimile: 03 9822 7735
Email: admin@juttholdings.com
Web Site: www.juttholdings.com

DIRECTORS
Mr Charles Morgan - Non-Executive Chairman
Mr Ayaz Khan - Managing Director
Mr Cyril Geach - Exploration Director

COMPANY SECRETARY
Mr Phillip Hains

SOLICITORS
Oakley Thompson & Co Pty Ltd
ACN 092 053 239
Level 19, 500 Collins Street
Melbourne, VIC 3000
Telephone: (03) 8676 0222
Facsimile: (03) 8676 0275

INVESTIGATING ACCOUNTANTS
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ACN 116 151 136
Cnr Toorak Road & Tooronga Road
Hawthorn East VIC 3123
Telephone: 03 9822 8686
Facsimile: 03 9824 8578

AUDITOR
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Telephone: 03 9822 8686
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INDEPENDENT GEOLOGIST
Mr Malcolm Castle
PO Box 473
South Perth, WA 6951
Telephone: 08 9368 4923
Facsimile: 08 9368 4932

SHARE REGISTRY
Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, WA 6153
Telephone: 08 9315 2333
Facsimile: 08 9315 2233

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INDICATIVE TIMETABLE

Offer Closes (Closing Date)	**2 April 2007**
Allotment	**10 April 2007**
Dispatch of statements of shareholding	**11 April 2007**
Official quotation of Shares on ASX expected to commence	**16 April 2007**

The above dates are indicative and may change without notice. Jutt Holdings Limited ("Jutt Holdings") reserves the right to extend the Closing Date or close the Offer early without further notice.

OFFER SUMMARY

	Minimum Subscription	Full Subscription
Number of Shares currently on issue	15,716,001	15,716,001
Number of new Shares to be issued to acquire Projects	7,564,296	7,564,296
Number of new Shares offered	12,500,000	20,000,000
Total Shares on issue post Offer	35,780,297	43,280,297
Offer price per Share	20 cents	20 cents
Gross proceeds from the Offer	$2,500,000	$4,000,000
Market capitalisation at Offer price	**$7,156,059**	**$8,656,059**

Jutt Holdings also has agreed to issue 2,157,148 Options, 1,957,148 of which expire on or about four years after Jutt Holdings is admitted to the Official List, and 150,000 of which will expire on 30 November 2010. The exercise price is 20 cents each. Further details of these Options are set out in Section 9.5.

IMPORTANT NOTICE

This Prospectus for Jutt Holdings is dated 28 February 2007. It was lodged with ASIC on that date.

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Shares offered by this Prospectus are of a speculative nature. Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Shares. The Shares offered under this prospectus carry no guarantee in respect of return capital, return on investment, payment of dividends or the future value of the Shares.

All financial amounts shown in this Prospectus are expressed in Australian dollars.

REPORTING OF EXPLORATION RESULTS AND MINERAL RESOURCES

The information contained in the Independent Geologist's Report (Section 6) was compiled by the Independent Geologist. Otherwise, information that relates to exploration results, mineral resources and ore reserves has been compiled by Jutt Holdings and is based on information provided by Mr. Cyril Leslie Geach BSc (Hons – Geology), who is a member of the Australian Institute of Geoscientists. All information of this type is expressed in terms of the 2004 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr. Geach has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors, it is my pleasure to present to you this Prospectus and invite you to become a shareholder in Jutt Holdings Limited ("Jutt Holdings").

Jutt Holdings is focusing on silver, gold and base metal exploration in Western Australia. This Prospectus has been issued by Jutt Holdings for the purpose of the offer of 20 million fully paid shares at 20 cents each to raise up to $4 million (with a minimum subscription of $2.5 million).

Jutt Holdings has the right to acquire a participating interest in the Onslow Project, which is made up of two granted Mining Leases. Jutt Holdings also has the right to acquire the Kooline Project, which consists of a granted Exploration Licence. Jutt Holdings' 100% owned subsidiary, Jutt Resources Pty Ltd, has rights to acquire a participating interest in the Liberty-Indee Project, which is made up of two live Exploration Licences and one pending Exploration Licence. Jutt Resources is also the applicant in respect of the Tarrawarra Project, being an Exploration Licence application. Three of these Projects are located in the Pilbara region of Western Australia, one project, being the Tarrawarra Application, located in the Carnarvon Basin of Western Australia.

It is anticipated that much of Jutt Holdings' initial focus will be on the Onslow Project, where geophysical techniques and geological data have identified new potential. The Onslow Project has two prospects: the Range Prospect, hosting silver and lead targets; and the Turtle Prospect, hosting silver, lead and copper targets. It is anticipated that geophysics, drilling and geochemistry work may give Jutt Holdings a better understanding of specific untested electro-magnetic responses at the Range Prospect.

The Liberty-Indee Project may hold mineral deposits and Jutt Holdings plans to carefully assess this project area in order to identify and build on any potential. Jutt Holdings proposes to initially focus on identified target areas for base metals and gold.

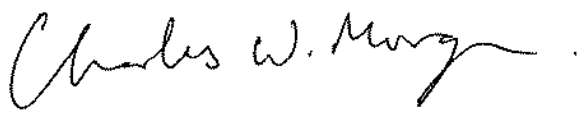
The Kooline Project is being targeted for potential silver lead deposits and an investigation of numerous historic mineral claims is to be undertaken. The tenements are adjacent to the silver – lead mines of Kooline. Jutt Holdings proposes to test the historical workings on the ground and follow up with a drilling program.

The Tarrawarra Application has surface base metal anomalies associated with a structural corridor and this corridor warrants further testing for deep seated base metal content.

Jutt Holdings' Board of Directors are experienced in corporate finance and exploration and are well placed to maximise the potential in Jutt Holdings' portfolio.

On behalf of the Directors, I look forward to welcoming you as an investor in Jutt Holdings Limited.

Yours sincerely,



Charles W. Morgan
Chairman

PROPOSED EXPLORATION OBJECTIVES

Jutt Holdings proposes to explore its interests in the Carnarvon Basin and Pilbara region of Western Australia comprising of:

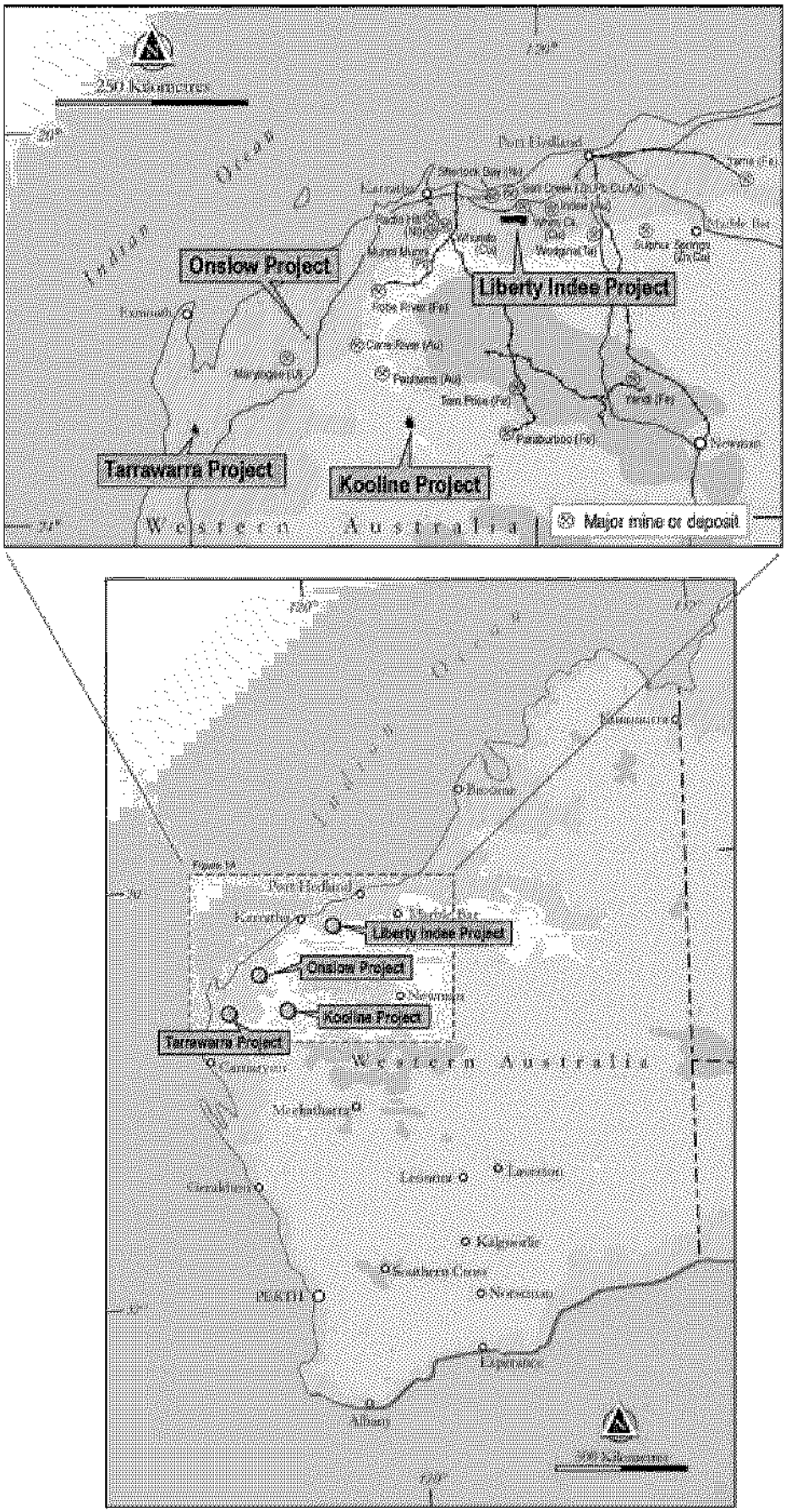
- An initial 10% participating interest in the Onslow Tenements;
- Moving to a 25% participating interest in the Onslow Tenements upon completion of a ground electromagnetic survey and subject to the identification of a mineral resource in terms of the JORC Code;
- Taking up a final 51% participating interest in the Onslow Tenements upon completion of a feasibility study and making a decision to mine;
- A 70% participating interest in the Liberty-Indee Tenements upon expenditure of $750,000 within three years of being admitted to the Official List;
- A 100% interest in the Kooline Tenement; and
- A 100% interest in the Tarrawarra Application.

Jutt Holdings proposes to explore the Onslow Tenements in an attempt to identify the existence of base metal resources.

Jutt Holdings proposes to explore the Liberty-Indee Project and has already identified several drill targets on these tenements. Drilling will be undertaken in an attempt to identify the existence of base metal resources.

Jutt Holdings proposes to test the potential extensions along strike of historical Kooline workings and explore numerous historical mineral claims and geophysical features.

Subject to the granting of the Tarrawarra Application, Jutt Holdings is proposing a program to conduct a gravity survey and follow up with drilling to test for base metals.



JUTT HOLDINGS LIMITED
Figure 1 Project Locations

SPECIFIC RISKS

The future performance of Jutt Holdings and the Shares offered under this Prospectus may be influenced by the following specific risks. These specific risks are also outlined together with other risk factors in Section 5.

Exploration

There is no guarantee that exploration activities will identify mineral resources that will be of economic benefit to Jutt Holdings.

Native title

Jutt Holdings' interests are subject to three native title claims and one native title determination. The Native Title Act 1993 (Commonwealth), related State native title legislation and Aboriginal land rights and Aboriginal heritage legislation may affect Jutt Holdings' ability to gain access to prospective exploration areas. Further details in relation to native title issues and the Tenements are set out in Section 8.

Onslow Tenements

Whilst Jutt Holdings has entered into a Joint Venture Agreement to acquire up to a 51% participating interest in the Onslow Tenements, Jutt Holdings cannot guarantee that it will acquire more than the initial 10% participating interest that it will receive upon being admitted to the Official List. The acquisition of the additional 41% is contingent upon completion of a ground electromagnetic survey, the definition of mineral resource in terms of the JORC Code and completion of a feasibility study and making a decision to mine. Further details in relation to the Joint Venture Agreement are set out in Section 9.

Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of Jutt Holdings. For example, any increased rentals under the Mining Act may impact on Jutt Holdings' actual financial statements. Jutt Holdings' capacity to explore and mine, in particular Jutt Holdings' ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of Jutt Holdings. Given the proximity of a gas pipeline between the Range and Turtle Prospects, any future mining activity within the immediate vicinity of the gas pipeline will require specific statutory approvals. Jutt Holdings will make every endeavour to meet these approvals with no guarantee that approvals will be granted. Two of the Tenements, namely the Tarrawarra Application (E08/1737) and Exploration Licence E47/1796 are applications only. Jutt Holdings cannot guarantee that these two applications will proceed to grant.

JUTT HOLDINGS' BACKGROUND

Jutt Holdings Limited (ACN 122 180 205) ("Jutt Holdings") was incorporated on 13 October 2006. Jutt Holdings' principal activity is the exploration of tenements for precious metals and base metals. Jutt Holdings has acquired all of the issued capital in Jutt Resources Pty Ltd (ACN 119 345 327)("Jutt Resources"). Jutt Resources is the applicant in respect of the Tarrawarra Application and will acquire a participating interest in the Liberty-Indee Tenements as described in Section 9.1.

1.1. Introduction

The total number of Shares offered under this Prospectus is up to 20 million fully paid Shares at an issue price of 20 cents each to raise up to $4 million. The Shares issued under this Prospectus will be fully paid ordinary shares in the capital of Jutt Holdings and will rank equally with existing ordinary shares of Jutt Holdings.

The minimum subscription under the Offer is 12.5 million Shares to raise $2.5 million. No Shares will be issued pursuant to this Prospectus unless the minimum subscription amount is received.

1.2. Offer Summary and capital structure

The Offer and subsequent capital structure of Jutt Holdings is detailed in the Offer Summary at the beginning of this Prospectus.

1.3. Purpose of the Offer

The purpose of the Offer is to raise funds to:

(a) satisfy the costs of the Offer;

(b) explore the Tenements pursuant to Jutt Holdings' expenditure programs; and

(c) provide adequate working capital to maintain Jutt Holdings' core activities.

Jutt Holdings anticipates that upon completion of the Offer it will have sufficient working capital to carry out its exploration activities and stated objectives. Jutt Holdings has commitments consistent with its business objectives to spend at least half of its cash or readily convertible to cash resources following completion of the Offer.

1.4. Costs of the Offer

The anticipated costs of the Offer are as follows:

Commission *	$240,000
Independent Geologist's Report	$10,000
Investigating Accountant's Report	$20,000
Legal fees	$70,000
ASX and ASIC fees	$20,000
Printing and Mailing	$25,000
Other **	$33,000
Total anticipated costs of Offer	**$418,000**

* There is no underwriter or sponsoring broker. Despite this, Jutt Holdings reserves the right to pay an approximate 6% commission or placement fee on all money received from valid applications lodged and accepted by Jutt Holdings and bearing the stamp of a licensed securities dealer or Australian Financial Services Licensee. The costs of the Offer set out above assume total commissions of 6% on the full subscription of $4 million.

** Other costs ($33,000) comprise $5,000 for services in connection with the Offer to be provided by the Share Registry, together with a contingency amount of approximately $28,000.

1.5. Use of Funds

The net proceeds of the Offer and pre-existing funds available will be applied as follows:

	Minimum Subscription	**Full Subscription**
Total Funds Raised at IPO	**$2,500,000**	**$4,000,000**
Approximate funds available as at lodgement	$54,000	$54,000
Gross funds available	$2,554,000	$4,054,000

It is anticipated that the funds available will be applied as follows:

Use of Funds (for first two years of operation)	**Minimum Subscription**	**Full Subscription**
Planned Exploration expenditure (includes estimated duties on transfer of Tenements $80,000)	$1,250,000	$2,006,000
Acquisition costs of mining tenements	$385,000	$385,000
Surplus working capital	$122,000	$465,000
Administration	$480,000	$480,000
Other projects	-	$300,000
Anticipated costs of the Offer	$317,000	$418,000
Total	**$2,554,000**	**$4,054,000**

Please refer to Section 3 for further information in respect of Jutt Holdings' planned exploration expenditure.

1.6. How to apply for Shares

Applications must be for a minimum subscription of 10,000 Shares or $2,000 and thereafter in multiples of 1,000 Shares or $200.

All Applications must be made on an Application Form attached to and forming part of this Prospectus or on a paper copy of the electronic Application Form, which accompanies the electronic version of this Prospectus, both of which can be found at, and downloaded from, www.juttholdings.com.

Completed Application Form(s) must be sent to the Share Registry and be accompanied by payment in full by a cheque or a bank draft in Australian dollars drawn on an Australian branch of an Australian bank made payable to the "Jutt Holdings Limited Share Application Account" and crossed not negotiable. Applicants should return their completed Application Forms to the Share Registry at the address shown in the Corporate Directory by no later than 5:00 pm Western Standard Time ("WST") on the Closing Date at the address shown below:

By post to:

Jutt Holdings Limited
c/- Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6153

or delivered to:

Jutt Holdings Limited
c/- Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Further instructions for completing and lodging Application Forms are set out in the Application Forms attached to this Prospectus. Please note that you are not required to sign an Application Form. Jutt Holdings reserves the right to reject any Application (including where an Application Form has not been correctly completed) or allocate any person fewer Shares than that person applied for, or vary the dates and times of the Offer without prior notice and independently of other parts of the Offer. Where Applications are rejected or fewer Shares are allotted than applied for, surplus application monies will be refunded to the Applicant in accordance with the Corporations Act. No interest will be paid on any application monies refunded.

Should the minimum subscription amount not be received within 4 months of the date of this Prospectus, Jutt Holdings, at its absolute discretion, will either repay the application monies to Applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement Prospectus and allow Applicants one month to withdraw their Applications and be repaid their application monies. Interest will not be paid on application monies refunded.

1.7. Electronic Prospectus

This Prospectus is available in electronic format via www.juttholdings.com. The Offer constituted by this Prospectus in electronic form is only available to persons receiving this Prospectus in electronic form within Australia. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by telephoning (08) 9367 6855. Applications for Shares may only be made on the Application Form attached to this Prospectus or in its paper copy form as downloaded in its entirety via www.juttholdings.com. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or accompanied by the complete and unaltered electronic version of this Prospectus.

1.8. Applicants outside of Australia

This Prospectus does not constitute an offer in any place in which or to any person whom it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside the Commonwealth of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable security law.

1.9. Seven day exposure period

The Corporations Act prohibits Jutt Holdings from processing applications in the seven day period after the date of lodgement of the Prospectus. This period is an exposure period to enable the Prospectus to be examined by market participants prior to the raising of funds. Applications received during the exposure period will not be processed until after the expiry of that period. No preference will be conferred on Applications received in the exposure period. The exposure period may be extended by ASIC, in which case Applications received during the extended exposure period will not be processed until after the expiry of that period. Applications lodged before the end of the exposure period will be treated as if they were received at the same time at the end of the exposure period.

1.10. When to apply

The Offer opens at 9:00 am WST on the Opening Date, and will close at 5:00 pm WST on the Closing Date. Jutt Holdings reserves the right to either close the Offer at an earlier time and date or to extend the closing time and date without prior notice. Applicants are encouraged to submit their Applications as early as possible. Further details in respect of important dates are set out at the beginning of this Prospectus.

1.11. Allotment of Shares

Jutt Holdings will hold all application monies received with Applications in a trust account until the allocations are determined. The Directors of Jutt Holdings retain an absolute discretion in allocating Shares under the Offer and reserve the right to reject any Application or to allocate to any Applicant a lesser number of Shares than those applied for. If an allocation is not accepted, or is accepted in part only, the relevant part of the application monies will be refunded without interest.

The allotment of Shares to Applicants will occur as soon as practicable after Applications and application monies have been received for all the Shares and the Offer has been declared closed. Thereafter, statements of shareholding will be despatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants trading Shares before they receive their statements of shareholding will do so at their own risk.

Subject to the requirements of the Corporations Act, Jutt Holdings also reserves the right to place Shares up to the maximum number referred to in this Prospectus after the Closing Date (but before Jutt Holdings is admitted to the Official List of ASX) at the discretion of the Directors.

1.12. ASX quotation

Jutt Holdings will apply to ASX within seven days after the date of this Prospectus for admission to the Official List and the Official Quotation of the Shares offered under this Prospectus.

It is anticipated that Jutt Holdings' Shares will trade under ASX code "JUT". If Jutt Holdings is admitted to the Official List, ASX will post details of the ASX Code allocated to Jutt Holdings on its website. If ASX does

not grant permission for Official Quotation of these Shares within 3 months after this Prospectus, or such longer period that is permitted by the Corporations Act, Jutt Holdings will not allot or issue any Shares and will repay all application monies without interest and within the time prescribed by the Corporations Act or (subject to any necessary ASIC or ASX waivers and consents being obtained) issue a supplementary or replacement Prospectus and allow Applicants one month to withdraw their Application and be repaid their application monies.

1.13. CHESS

Jutt Holdings will participate in the Clearing House Electronic Sub-register System, known as CHESS, in accordance with the Listing Rules and the ASTC Settlement Rules. Jutt Holdings will maintain an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up Jutt Holdings' principal register of securities.

Jutt Holdings will not issue share certificates to investors. Instead, as soon as practicable after allotment of the Shares to successful Applicants, shareholders will receive an initial statement that sets out the number of Shares that they have been allocated in the Offer and details of the shareholder's holder identification number or sponsoring issuer number.

Following distribution of these initial statements to all successful Applicants, an updated holding statement will only be provided at the end of any subsequent month during which the balance of the investor's holding of Shares changes and as otherwise required under the Listing Rules and the ASTC Settlement Rules. Holders of Shares may also request a statement at any time, however a charge may be payable for additional statements.

A statement (whether issued by CHESS or Jutt Holdings) will also provide details of a Shareholder's Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Shareholder Reference Number in the case of a holding on the issuer sponsored sub-register.

1.14. Restricted securities

None of the Shares to be issued pursuant to this Prospectus will be restricted securities. However ASX, as a condition of granting Jutt Holdings' application for Official Quotation of its Shares, may classify some or all of the existing Shares, together with those to be issued in satisfaction of the agreements described in Section 9, as restricted securities. Restricted securities will not be able to be traded during an escrow period, which, depending on the circumstances, will usually be either twelve or twenty-four months. Prior to Official Quotation of Jutt Holdings' Shares, holders of restricted securities may be requested to enter into agreements with Jutt Holdings, which provide for adherence to any escrow arrangements imposed.

1.15. Dividend policy

During the two-year period following completion of the Offer, a large proportion of expenditure will be incurred in undertaking exploration activities. Accordingly, Jutt Holdings does not expect to declare any dividends during that period. Subject to Jutt Holdings achieving sustained profitability and cash flow and satisfying any ongoing capital requirements, the Directors may consider declaring dividends.

Accordingly, potential investors should note that Jutt Holdings gives no assurance as to the level of dividends, if any, or of the franking of those dividends. The level of any dividend will depend upon, among other factors, Jutt Holdings' future profits, funding requirements and tax position.

SECTION TWO

PROJECT OVERVIEW

2.1 The Onslow Project

Jutt Holdings has entered into an agreement with Onslow Minerals Limited, whereby Jutt Holdings has the right to acquire up to a 51% participating interest in the Onslow Tenements.

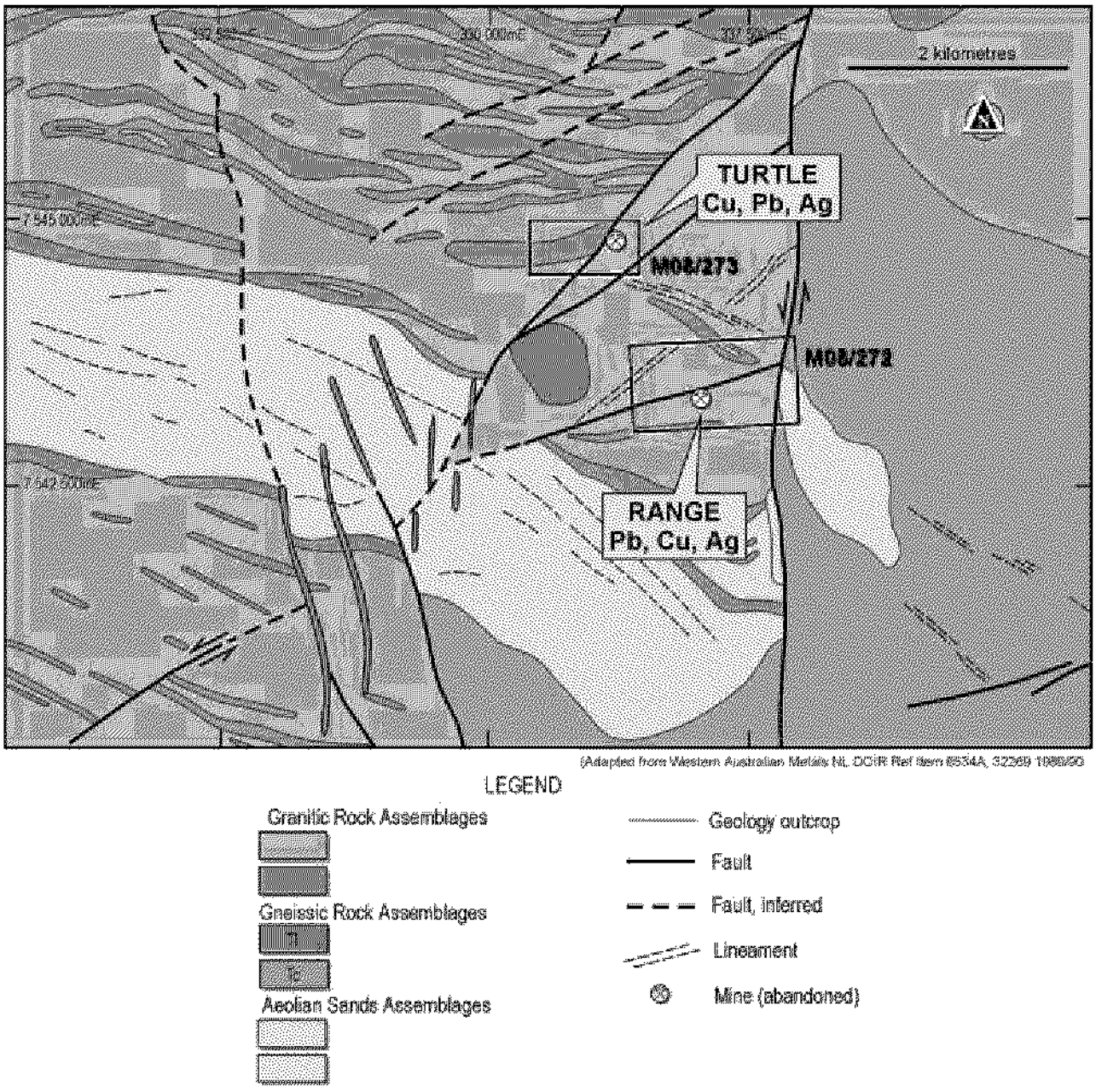


Figure 2 Onslow Project - Regional Geology and Tenement

The Onslow Tenements cover a total area of 170 hectares and comprise two granted mining leases. The Range Prospect (M08/272) comprises 120 hectares and the Turtle Prospect (M08/273), comprises 50 hectares. The project area is situated in the Pilbara region of Western Australia.

Results from previous drills and assays indicate that the Onslow Tenements are prospective for silver, lead and copper. Jutt Holdings proposes to audit these historical results and conduct deeper drilling and metallurgical tests.

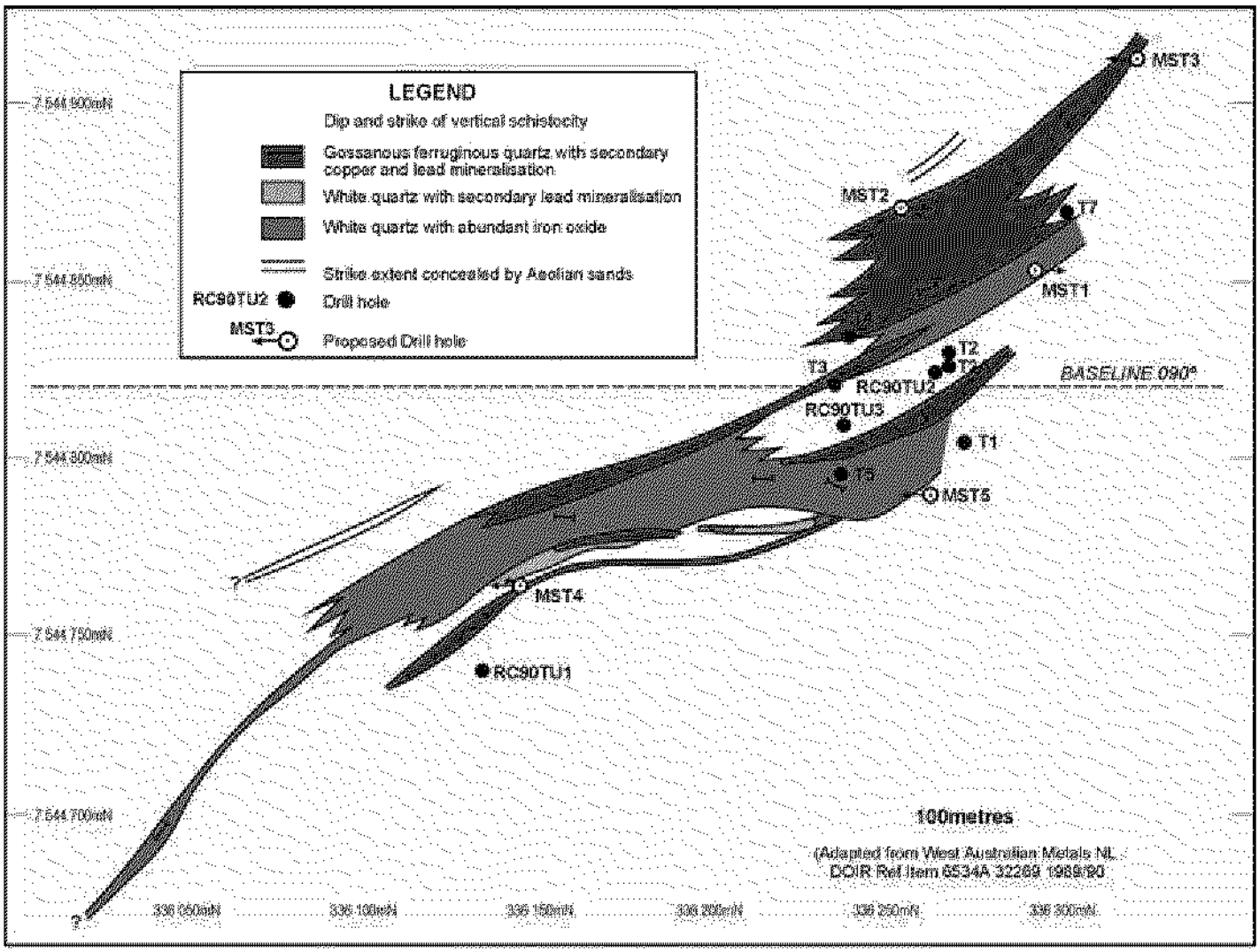


Figure 3 Onslow Project
Turtle Geological Interpretation from Historical Drilling
including a 50 x 50 metre grid overlay

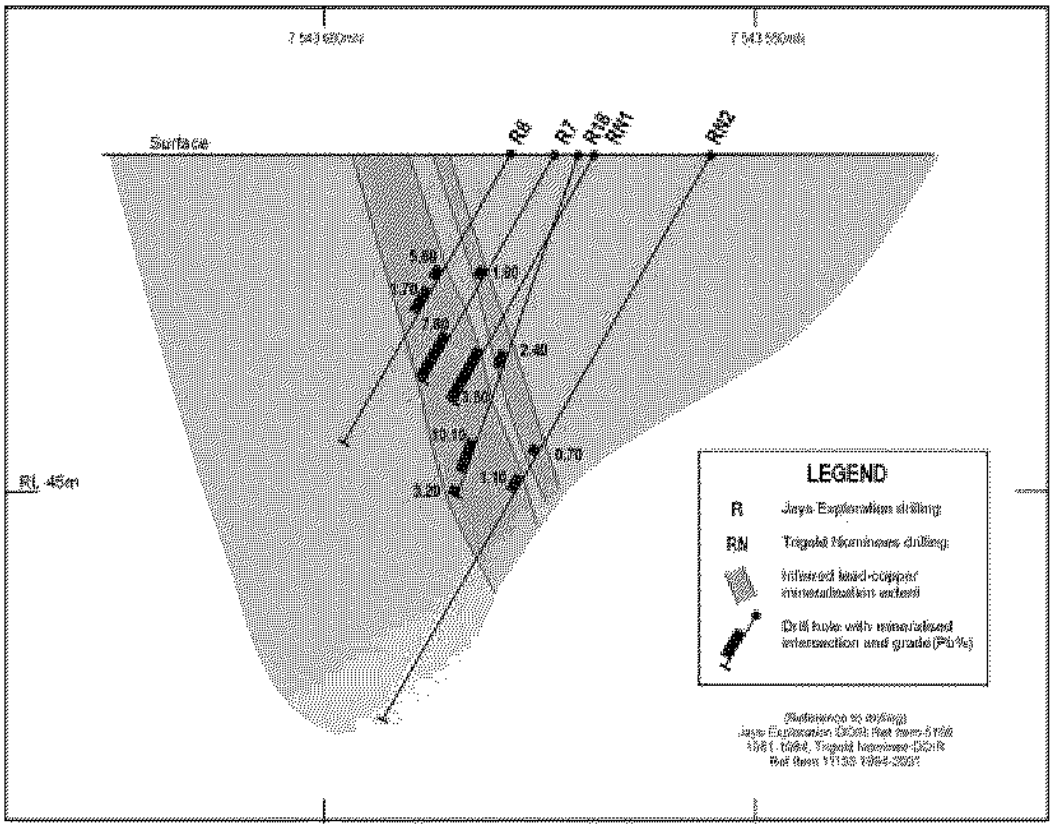


Figure 4 Onslow Project
Sectional Interpretation of the Range Pb-Cu-Ag Deposit
from historical drilling 336 960mE

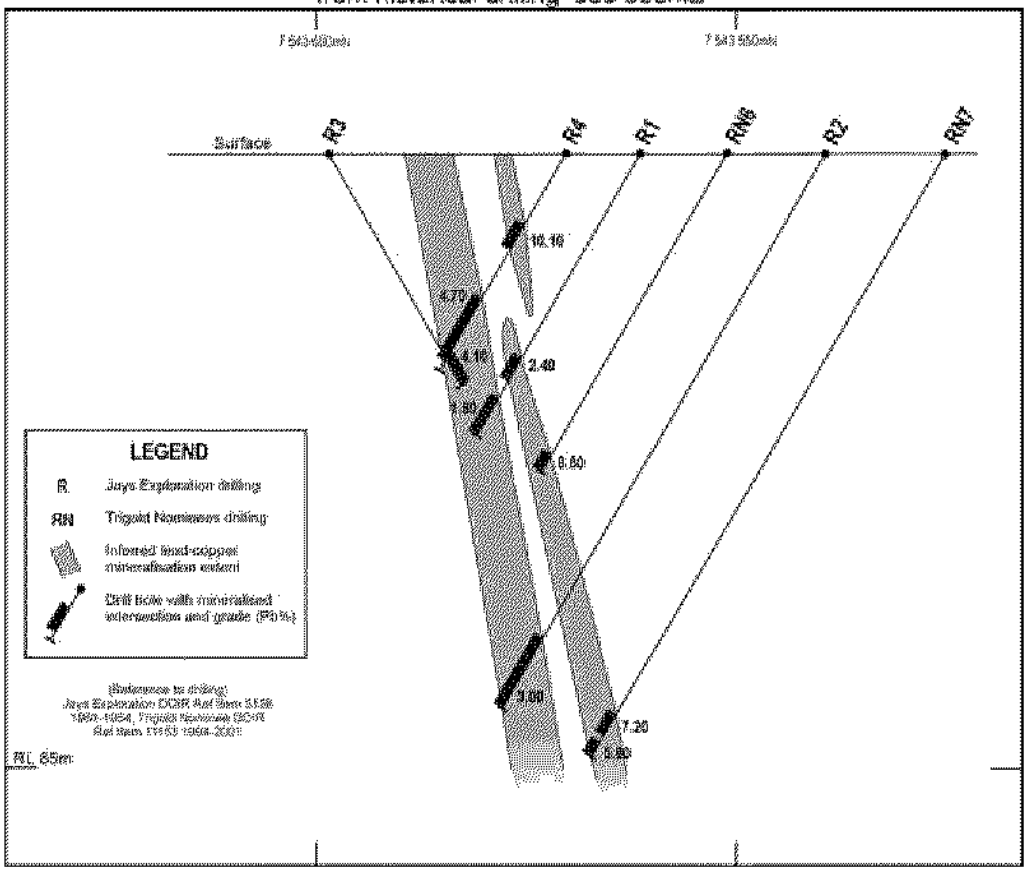


Figure 5 Onslow Project
Sectional Interpretation of the Range Pb-Cu-Ag Deposit
from historical drilling 336 960mE

It is proposed that work on the Onslow Tenement will initially begin with a geophysical appraisal to further define potential drill targets followed by two phases of proposed drilling of outlined targets. Jutt Holdings anticipates that this drilling will comprise of 40 x 40 metre spaced reverse circulation and diamond tail drilling exercises, drilling up to 200 metre depths. The first phase of drilling may determine geophysical anomalies and any lead, copper and silver mineralisation. Jutt Holdings proposes that the second phase of drilling will be infill drilling of the first phase. In each drilling exercise Jutt Holdings anticipates that samples will be analysed for geochemistry and metallurgy information to access any future opportunities.

2.2 The Liberty-Indee Project

Jutt Holdings 100% owned subsidiary, Jutt Resources Pty Ltd, has entered into an agreement with Liberty Mining and Ourwest Corporation, whereby Jutt Resources Pty Ltd has the right to acquire up to a 70% participating interest in the Liberty-Indee Tenements.

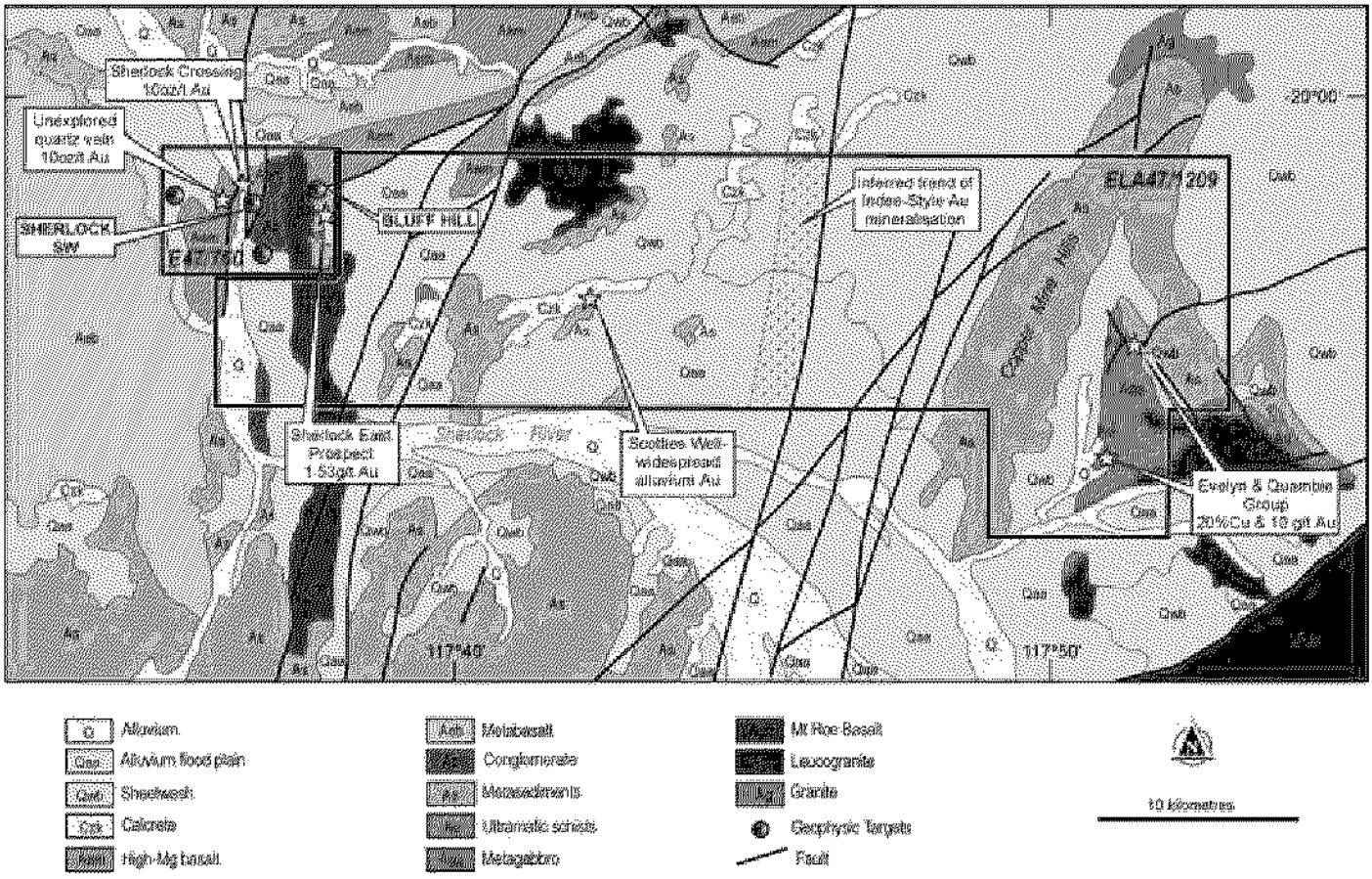


Figure 6 Liberty-Indee Project - Regional Geology with Tenement

The Liberty-Indee Tenements cover an approximate area of 243 square kilometres and comprise two granted exploration licences. Exploration Licence E47/760 is subject to a pending reversion application for Exploration Licence E47/1796, which covers approximately 93% of the land subject to Exploration Licence E47/760. In each instance, the applicant is Ourwest Corporation Pty Ltd. The project area is situated in the Pilbara region of Western Australia.

Results from previous drilling indicate that the prospectivity of the area drilled is inconclusive. The Independent Geologist has identified four targets ready for drilling. Subject to results of preliminary geophysical and geochemical surveys that Jutt Holdings proposes to conduct, it is planned to drill these four targets.

It is proposed that work on the Liberty-Indee Tenement will initially begin with ground geophysics. Subsequent geological and soil sampling exercises would then be undertaken to locate future drill targets. Jutt Holdings proposes to test drill targets identified by the Independent Geologist for base metals and gold by reverse circulation drilling. It is anticipated that follow up infill drilling will be conducted on a 40 x 40 metre grid or less where results of initial drilling warrant further drilling.

The Kooline Project

Jutt Holdings has entered into an agreement with Gallifrey Holdings, pursuant to which Gallifrey Holdings agreed to transfer all of its right title and interest in the Kooline Tenement to Jutt Holdings 12 months from the grant thereof.

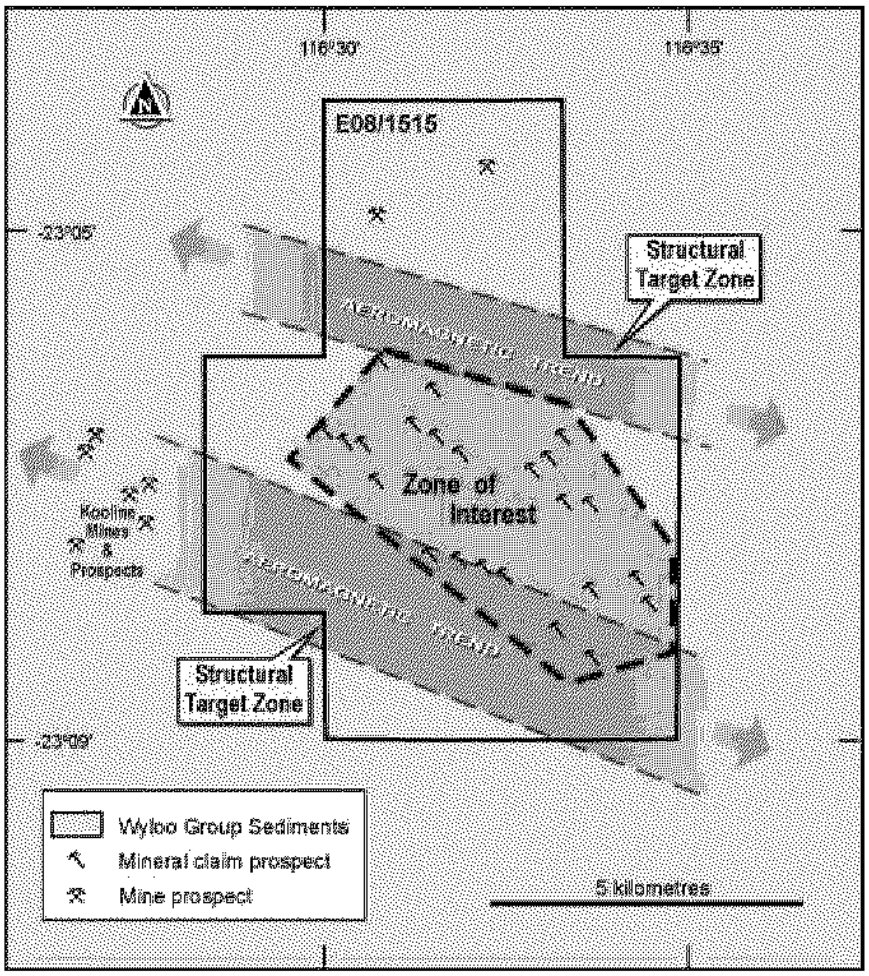


Figure 7 Kooline Project
Showing Mineral Claim Prospects and Aeromagnetic Trends

The Kooline Tenement covers an approximate area of 47 square kilometres and comprises Exploration Licence E08/1515. The Kooline Tenement is situated in the Pilbara region of Western Australia.

Results from historical information indicate that the Kooline Tenement is prospective for high grade lead silver ore. Any proposed drilling program will be determined by the results of preliminary geophysical and geochemical surveys that Jutt Holdings proposes to conduct.

Jutt Holdings initially proposes to assess historical geophysical information and if necessary conduct an airborne magnetic survey of the Kooline Tenement over areas where past workings have been recorded. It is anticipated that the information from the airborne magnetic survey may outline a structure for future drilling. Jutt Holdings proposes to then conduct geological surveys with the aim of following up on any selected

targets using a proposed soil geochemical and sampling programme. Further reverse circulation drilling of any outlined targets to 100 metre depths may be required.

2.3 The Tarrawarra Project

Jutt Holdings' 100% wholly owned subsidiary, Jutt Resources Pty Ltd, is the applicant in respect of the Tarrawarra Application. The Tarrawarra Application covers an approximate area of 30 square kilometres and comprises one exploration licence application (E08/1737). The project area is situated in the Carnarvon Basin region of Western Australia.

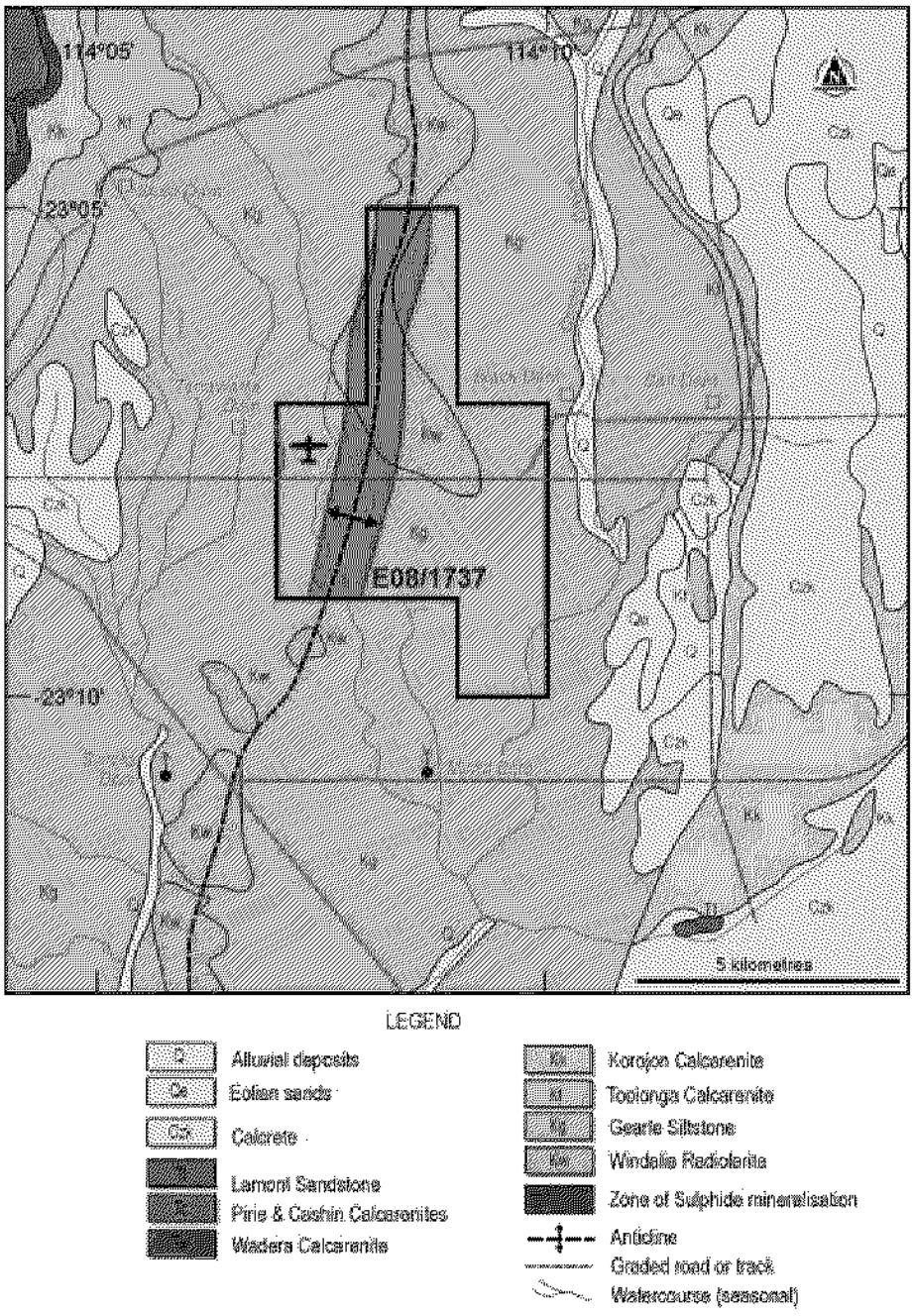


Figure 8 Tarrawarra Project - Regional Geology and Tenement

Results from historical information indicate that the Tarrawarra Application is prospective for silver and base metals. Any proposed drilling program will be determined by the results of preliminary geophysical and geochemical surveys that Jutt Holdings proposes to conduct.

Jutt Holdings plans to initially conduct an airborne geophysical survey (gravity type) with the outline of structural targets related to the Giralia Fault system. Any gravity survey results of anomaly may be tested using a rotary air blast or auger drill type rig. Jutt Holding's aim is to determine the opportunity for sedimentary hosted copper, lead, zinc and silver in marine sediments related to the Giralia Fault system. Further work will be dependent on the results of the airborne survey and drilling.

Please refer to the Independent Geologist's Report in Section 6, the Tenement Summary in Section 8 and the agreements summarised in the Additional Information in Section 9 for further details in respect of information referred to in this Project Overview.

SECTION THREE

BUDGETS AND WORK PROGRAMS

3.1. Anticipated exploration budgets

The anticipated minimum exploration budget summary if the Offer is **fully subscribed** is as follows:

Project	Year 1	Year 2	Total
Onslow Project	$388,000	$540,000	$928,000
Liberty-Indee Project	$315,000	$485,000	$800,000
Kooline Project	$81,000	$125,000	$206,000
Tarrawarra Project Application	$32,000	$40,000	$72,000
Total	**$816,000**	**$1,190,000**	**$2,006,000**

The anticipated exploration budget summary if only the **minimum subscription** of A$2.5 million is achieved is as follows:

Project	Year 1	Year 2	Total
Onslow Project	$362,000	$340,000	$702,000
Liberty-Indee Project	$110,000	$235,000	$345,000
Kooline Project	$81,000	$50,000	$131,000
Tarrawarra Project Application	$32,000	$40,000	$72,000
Total	**$585,000**	**$665,000**	**$1,250,000**

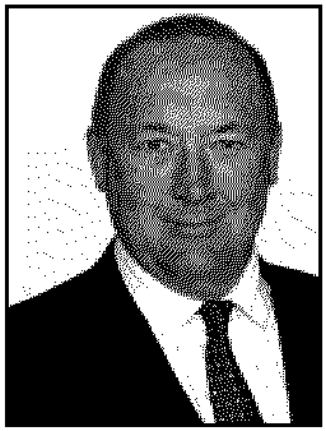
Note that the total amounts given in respect of approximate exploration expenditure has been rounded to the nearest $1000.

SECTION FOUR

BOARD AND MANAGEMENT

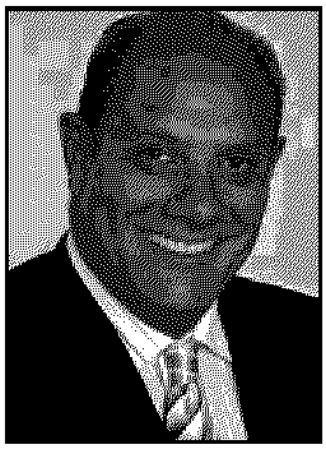
4.1. Directors' and Company Secretary profiles

Collectively, the Directors have broad, complementary experience at senior levels in Australian and international corporate finance, exploration and mining, and managing publicly listed companies. Members of the Board consider themselves highly competent in their respective fields.



Mr Charles Morgan – Non-Executive Chairman

Mr Morgan is a resources executive who has been involved in a wide range of ventures around the globe. In the energy sector, he is a founder of Hercules Energy Pty Ltd, Wildhorse Energy Limited, Alto Energy International Limited, Matra Plc, Elixir Petroleum Limited, Nido Petroleum Limited, West Oil NL and Fusion Oil & Gas Plc.



Mr Ayaz Khan – Managing Director

Mr Khan has been involved in corporate and commercial ventures for over 20 years. Since 1999, he worked as a private consultant in corporate and private client advisory roles for several broking houses in both Perth and Sydney. Mr Khan has been involved with raising capital for a number of ASX listed companies, and several mergers and acquisitions. He brings to the Board many years of market knowledge and extensive contacts in the corporate and broking sector.

Mr Cyril Geach – Exploration Director

Mr Geach has been involved in the geology, mining and exploration industry throughout Australia and overseas, covering gold, diamonds, base metals, precious metals and alluvial deposits. In the 1990s, Mr Geach was a founding director of three ASX listed companies, Quicksilver Resources NL (as managing director), Carnegie Minerals NL (as technical and managing director) and Livingstone Resources NL (as technical director). Mr Geach has also worked for Anglo American Limited, De Beers Australia Limited and the Magnet Group. In the 1980s, he was the director of Gem Exploration and Minerals Ltd and Monarch Petroleum NL. A former Licentiate of the Royal Society of Chemistry, he graduated as a geologist from Nottingham University in 1980 and is a member of the Australian Institute of Geoscientists.

4.2. Corporate governance practices and conduct

Jutt Holdings has adopted a Board Charter, which sets out details of Jutt Holdings' Corporate Governance Policy. The Charter defines the respective roles, responsibilities and authorities of the Board and Management and sets the direction for the management and control of Jutt Holdings. It establishes the guidelines within which the Directors and officers of Jutt Holdings are to operate as they carry out their respective roles.

More particularly, the Charter defines the role of the Board to provide leadership, management and oversight of Jutt Holdings' activities. The Charter also sets out details in relation to the appointment, independence, and duration of each Director's incumbency and a code of conduct to ensure that they discharge their duties in good faith and in the interests of Jutt Holdings. This includes provision for disclosure of any conflicts of interest that may arise and a procedure to be followed in respect of any related party transactions that may occur.

The role of the Chairman and Jutt Holdings Secretary is also set out in the Charter to facilitate the governance of Jutt Holdings and ensure overall compliance. Pursuant to the Charter, the Managing Director is responsible for, among other things, the management and development of Jutt Holdings.

The Charter provides a procedure for Board meetings and the establishment of committees as and when deemed appropriate. A risk management procedure is also detailed in the Charter. The Risk Management System is based on the Australian Standard AS/NZS4360:1999. The Charter sets out details in relation to Jutt Holdings' Share Trading Policy, providing guidelines to employees and officers in relation to the acquisition of Jutt Holdings' securities.

While Jutt Holdings aims to comply with the ASX Principles of Good Corporate Governance Practice and Best Practice Recommendations, its small size and the nature of its activities may make it inappropriate or impractical to comply with all of the Recommendations. As Jutt Holdings' activities expand, this will be reviewed, with a view to aligning Jutt Holdings' policies and procedures with the Best Practice Recommendations.

Jutt Holdings will provide a statement in its annual report disclosing the extent to which it has complied with the ASX Principles of Good Corporate Governance Practice.

4.3. Continuous disclosure

Jutt Holdings intends to comply with its continuous disclosure obligations to ASX upon admission to the Official List. Jutt Holdings anticipates that this commitment will promote transparency and investor confidence and will ensure shareholders and the financial markets are provided with timely information about its activities. Jutt Holdings intends to post all information released pursuant to Jutt Holdings' continuous disclosure obligations as soon as possible following disclosure on Jutt Holdings' website at www.juttholdings.com.

SECTION FIVE

RISK FACTORS

5.1. Specific Risks

The future performance of Jutt Holdings and the Shares offered under this Prospectus may be influenced by the following specific risks. These specific risks are also outlined at the beginning of this Prospectus.

Exploration

There is no guarantee that exploration activities will identify mineral resources that will be of economic benefit to Jutt Holdings.

Native title

Jutt Holdings' interests are subject to three native title claims and one native title determination. The Native Title Act 1993 (Commonwealth), related State native title legislation and Aboriginal land rights and Aboriginal heritage legislation affect Jutt Holdings' ability to gain access to prospective exploration areas. Further details in relation to native title issues and the Tenements are set out in Section 8.

Onslow Tenements

Whilst Jutt Holdings has entered into a Joint Venture Agreement to acquire up to a 51% participating interest in the Onslow Tenements, Jutt Holdings cannot guarantee that it will acquire more than the initial 10% participating interest that it will receive upon being admitted to the Official List. The acquisition of the additional 41% is contingent upon completion of a ground electromagnetic survey, the definition of mineral resource in terms of the JORC Code and completion of a feasibility study and making a decision to mine. Further details in relation to the Joint Venture Agreement are set out in Section 9.

Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of Jutt Holdings. For example, any increased rentals under the Mining Act may impact on Jutt Holdings' actual financial statements. Jutt Holdings' capacity to explore and mine, in particular Jutt Holdings' ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of Jutt Holdings. Given the proximity of a gas pipeline between the Range and Turtle Prospects, any future mining activity within the immediate vicinity of the gas pipeline will require specific statutory approvals. Jutt Holdings will make every endeavour to meet these approvals with no guarantee that approvals will be granted. Two of the Tenements, namely the Tarrawarra Application (E08/1737) and Exploration Licence E47/1796 are pending applications only. Jutt Holdings cannot guarantee that these two applications will proceed to grant.

5.2. General Risks

In addition to the above risks, the future performance of Jutt Holdings and the Shares offered under this Prospectus may be influenced by the following general risks.

Economic climate

Changes in the general economic climate in which Jutt Holdings operates may adversely affect the exploration activities of Jutt Holdings. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation and other economic factors, such as the cost of

production and general global economic conditions. In particular, the price of commodities and level of activity within the mineral and resources sector together with market fluctuations will also be of particular relevance to Jutt Holdings.

Unforeseen expenses

While Jutt Holdings is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the anticipated budgets of Jutt Holdings may be adversely affected.

Operation and development risks

By its nature, the business of exploration, mineral development and production is subject to a variety of risks which are beyond the control of Jutt Holdings. These risks may adversely impact Jutt Holdings' activities and include, but are not limited to, force majeure events such as adverse weather, industrial accidents, technical failures, labour disputes, acts of terrorism, earthquake, fire and explosion. However, Jutt Holdings anticipates that upon completion of the capital raising and upon commencement of its activities described in this Prospectus Jutt Holdings will take out such insurance as and when necessary in an endeavour to minimise these risks.

Environmental risks

Jutt Holdings' operations and projects are subject to State and Federal laws and regulations regarding environmental hazards. Jutt Holdings' activities are expected to have an impact on the environment. Whilst Jutt Holdings intends to conduct its activities in an environmentally responsible manner, in accordance with applicable laws and regulations, there can be no guarantee that it will comply as the cost and complexity of compliance may prevent it from doing so.

Reliance on key personnel

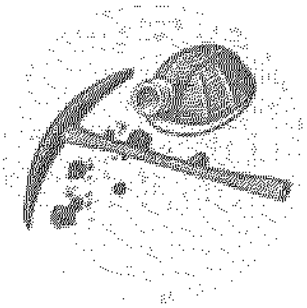
In formulating and implementing its exploration programs, Jutt Holdings relies to a significant extent upon the experience and expertise of key personnel. Although information concerning Jutt Holdings and the Tenements has been chronicled, the loss of one or more of these key personnel may adversely affect Jutt Holdings' prospects of pursuing its activities.

Resource estimations

Any resource estimates in this Prospectus have been made in terms of the JORC Code. Estimates which have been made by observations, and are subjective in nature, may prove to be inaccurate and adversely affect Jutt Holdings' activities.

SECTION SIX

INDEPENDENT GEOLOGIST'S REPORT



Malcolm Castle
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23 February 2007

The Directors
Jutt Holdings Ltd

Dear Sirs,

Re:

INDEPENDENT GEOLOGIST'S REPORT ON THE MINERAL PROPERTIES in WESTERN AUSTRALIA

I have been commissioned by Jutt Holdings Limited (ACN 122 180 205) (Jutt Holdings) to provide an independent technical report on the company's projects in Western Australia, This report is to be included in a Prospectus to be lodged by Jutt Holdings with the Australian Securities and Investments Commission, offering for subscription a maximum of 20 million Shares at an issue price of $0.20 per Share (the Prospectus), to raise up to a maximum of $4 million (before costs associated with the issue) on or about 23 February 2007. The funds raised will be used for the purpose of exploration and evaluation of the mineral properties held by Jutt Holdings.

Jutt Holdings intends to explore four areas in Western Australia. These include the Onslow Project with the Range and Turtle prospects which are prospective for base metal mineralisation; the Kooline Project which is prospective for silver and lead; the Tarrawarra Project which is prospective for base metals and the Liberty Indee Gold Project in the Pilbara region which is prospective for gold and copper mineralisation.

DECLARATIONS

Relevant codes and guidelines

This report has been prepared in accordance with the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and the Australian Stock Exchange ("ASX"), which pertain to Independent Expert Reports. Where mineral resources have been referred to in this Report, the classifications are consistent with the *Australasian Code for Reporting of Mineral*

Resources and Ore Reserves ("JORC Code"), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2004. The report complies with section 716(2) of the *Corporations Act 2001* where consent is required if unpublished statements have been attributed to third parties.

Under the definition provided by the ASX and in the JORC Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Jutt Holdings.

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to Jutt Holdings, along with a written request to identify any material errors or omissions prior to lodgement.

The independent technical report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears. I have no reason to doubt the authenticity or substance of the information provided.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM, MSME

> **Malcolm Castle** has over 40 years experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical Audits in many countries.
>
> Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.
>
> He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Member of the Society for Metallurgy and Mining Engineering (MSME) and has the appropriate relevant qualifications, experience,

competence and independence to be considered as a "Qualified Person" as defined in the National Instrument 43-101, Canada as well as an "Expert" and "Competent Person" the Australian Valmin and JORC Codes, respectively and under National Instrument 43-101 in Canada.

Independence

I am not, nor intend to be a director, officer or other direct employee of Jutt Holdings and have no material interest in the Projects or Jutt Holdings. The relationship with Jutt Holdings is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

Malcolm Castle
B.Sc.(Hons) MAusIMM, MSME
GCertAppFin (Sec Inst)

TABLE OF CONTENTS

1 SUMMARY

Jutt Holding's portfolio includes three projects which are prospective for silver and base metal mineralisation and one project with potential for gold mineralisation. All the projects are in Western Australia.

The **Onslow Project** covers the Range lead-silver prospect and the Turtle copper-lead-silver prospect. The project area is situated 68 kilometres south-southeast of the coastal town of Onslow and 1,100 kilometres north of Perth in the Pilbara region of Western Australia. The project area comprises two separate Mining Leases in close proximity and covers a total area of 170 hectares.

At the Range lead-silver prospect, shallow surface workings have provided evidence of sub parallel lodes of steeply dipping mineralisation with up to 32.5% lead and 130 g/t silver in rock chip samples. These workings indicate that the principal lode at surface is of the order of 340 metres in length and from 0.6 metres to 1.5 metres in width and has disseminated ore up to 9 metres width in 3 principal lode systems. The Turtle copper-lead-silver prospect is interpreted to cover a north-easterly trending quartz-chlorite shear zone which dips steeply within a stockwork structure. Within the shear zone, three parallel en echelon mineralised zones or lodes have been identified from drilling and surface mapping. The north-eastern section of the stockwork structure contains the best surface mineralisation where a small shallow open cut and an 8.2 metre deep shaft have been excavated. A rock sample collected from a face in the open cut returned 3.39% copper, 6.91% lead, 0.02% zinc and 146 g/t silver.

The **Liberty Indee project** covers 243 square kilometres fifty kilometres south east of Roebourne with three dormant mining areas for gold and base metals (Cu-Pb-Zn-Ag) including the Sherlock Crossing gold/antimony mines where workings up to 4 metres wide have assayed over 30 g/t gold.

The Evelyn mine is reported in GSWA Mineral Resources Bulletin 15 to have mined 59,845 ton of copper ore at 17.89% Cu from 1889-1907.

Several strong gold in soil anomaly and stream sediment anomalies have been located, including the Scottie Well prospect, where coarse gold has been panned from eight out of twenty nine sample sites. Exploration by Carr Boyd Minerals and Freeport Australia in the early 80's included significant visible gold in soil samples over an extensive area to the west of the Copper Mine Hills. This work has not been followed up. The area is largely underlain by complexly folded Archaean metasediments with several targets outlined for further exploration.

At **Kooline** the presence of galena mineralisation has been known for some time and exploration and mining commenced in this region in the 1950s. Production came from about thirty separate mines now held by Athena Resources Limited to the neighbouring west of the Jutt Tenement, three of which had their own batteries and concentrating circuits. Smaller mines either hand sorted the ore prior to transport to the smelter or toll concentrated the ore at one of the three batteries. There is potential for numerous extensions to the Kooline mine deposits that exist in the Jutt

tenement, based on numerous historical mining claims and geophysical structures which transcend from the neighbouring Athena held ground into the Jutt Tenement.

The **Tarrawarra silver and base metal project** is located in the Carnarvon Basin, approximately 1,000 kilometres north-northwest of Perth and approximately 170 kilometres southwest from the Onslow Project. Previous exploration at the project has been successful in identifying zones containing anomalous silver and base metal (lead-zinc) mineralization. Mineralisation identified to date is associated with sub-gossanous and/or manganiferous material, broadly distributed parallel to the Giralia Fault which is a major extensional growth fault. The local geology and results obtained from previous explorers suggest various styles of mineralization could potentially occur at Tarrawarra. The area is considered to have the potential to host epithermal silver, Irish Style lead-zinc, sedimentary-exhalative (SEDEX), Mississippi-Valley type (MVT) and Carlin type mineralization.

2 ONSLOW BASE METAL PROJECT

The Project area covers the Range lead-silver prospect and the Turtle copper-lead-silver prospect and covers a total area of 170 hectares.

At the Range lead-silver prospect, shallow surface workings have provided evidence of sub parallel lodes of steeply dipping mineralisation with high values of lead and silver. The Turtle copper-lead-silver prospect is interpreted to cover a north-easterly trending quartz-chlorite shear zone which dips steeply within a stockwork structure. Within the shear zone, three parallel en echelon mineralised zones or lodes have been identified from drilling and surface mapping. The north-eastern section of the stockwork structure contains the best surface mineralisation where a small shallow open cut and an 8.2 metre deep shaft have been excavated.

2.1 Exploration Potential

Range Lead-Silver Prospect

At the Range prospect, shallow surface workings have provided evidence of sub parallel lodes of steeply dipping mineralisation with up to 32.5% lead and 130 g/t silver. These workings indicate that the principal lode at surface is of the order of 340 metres in length and from 0.6 metres to 1.5 metres in width.

Previous exploration in the early 1970s using geochemical and geophysical surveying techniques has demonstrated that the known mineralisation is identifiable using both soil geochemistry and Induced Polarisation geophysical techniques. Significant advances have been made in recent years in the effectiveness of geophysical surveying techniques and new targets may be developed beneath superficial cover. The preliminary positive results obtained from a partially completed EM survey in 2006 support this.

The known mineralisation at the Range prospect has been to the subject of several drilling programs which tested the deposit to vertical depths below surface down to 80 metres. Some of the better intersections include 3.5% lead and 38 g/t silver over 7 metres from 27 metres, 7% lead and 60 g/t silver over 5 metres from 22 metres and 2.8% lead and 15 g/t silver over 18 metres from 80 metres. Overall, the drilling demonstrated that there is depth continuity of the mineralised shear within the tested interval and it is open ended at depth.

Turtle Copper-Lead-Silver Prospect

The Turtle prospect is interpreted to cover a north-easterly trending quartz-chlorite shear zone which dips steeply within a stockwork structure exposed over an area measuring 210 metres long by up to 50 metres wide. Within the shear zone, three parallel en-echelon mineralised zones have been identified from drilling and surface mapping but currently there are insufficient data available to define their limits and depth extensions with certainty. These mineralised zones appear to form part of a hydrothermal stockwork structure. The north-eastern section of this stockwork contains the best surface mineralisation where small workings are located. Surface mineralisation persists at depth close to the abandoned shaft.

2.2 Location and Tenure

The Project area is located between the North West Coastal Highway and the Ashburton River 68 kilometres south-southeast of the coastal town of Onslow and 1,100 kilometres north of Perth in the Pilbara Region of Western Australia.

The project area includes the Range lead-silver ("Range") prospect and the Turtle copper-lead-silver ("Turtle") prospect. The Turtle prospect is located 1.45 kilometres northwest of the Range prospect and is separated from it by the Dampier to Bunbury gas pipeline.

The terrain is flat sand plain country with some isolated low pebble covered ridges. The vegetation comprises spinifex with low shrubs and occasional small trees. Drainage channels are marked by denser vegetation.

The Project area comprises two separate Mining Leases in the Ashburton Mineral Field of Western Australia. Mining Lease 08/272 has an area of 120 hectares and covers the Range prospect and Mining Lease 08/273 is of 50 hectares and covers the Turtle prospect.

2.3 Geological Setting

Regional and Local Geology

The area is underlain by strongly sheared metamorphic rocks composed of gneiss and schist belonging to the Proterozoic Morrisey Metamorphic Suite which have been intruded by granitoids and unconformably overlying these basement rocks is a sequence of sediments composed of conglomerate, sandstone and

siltstone of Cretaceous age. All of these rocks are in turn extensively covered by Quaternary sand.

On a regional scale, the area forms part of the Gascoyne Complex in the western part of the Capricorn Orogen. The bulk of the lead-zinc-copper occurrences located in the Gascoyne Complex are vein deposits in schists of the Morrisey Metamorphic Suite. The geological development of the Morrisey Metamorphic Suite is not well understood but recent studies suggest that the sedimentary rocks which became the Morrisey Metamorphic Suite were deposited in shallow water and subjected to deformation and metamorphism following the collision event between the Yilgarn and Pilbara Cratons during the Capricorn Orogeny. This Proterozoic event was accompanied by the intrusion of large granitoids.

Structure and Mineralisation

Mineralisation at both the Range prospect and the Turtle prospect is hosted by quartz-chlorite shear zones following a north-easterly trend. Recent regional assessments of the prospectivity of the Morrisey Metamorphic Suite have suggested that potential exists for the location of stratiform lead-zinc-silver mineralisation associated with the clastic sediments of this suite although recognition of stratiform mineralisation is perceived to have been hampered by the masking effects of deformation and metamorphism.

2.4 Mineralisation and past production

Range Lead Silver Prospect

The Range prospect covers a granodiorite intrusion within which the lead mineralisation occurs in silicified shear zones that crop out intermittently through superficial sand cover. The main shear zone has been traced near surface in trenches and pits over a distance along strike of 340 metres and tested at depth by shafts: the deepest of these extends to 9 metres below surface. Where mineralisation is exposed in abandoned workings it is between 0.6 metres and 1.5 metres wide. The mineralisation consists of finely disseminated pyrite, chalcopyrite and galena in dense quartz and follows a north-easterly trend with a southerly dip of 80°. The mineralisation near the surface has been oxidised to copper and lead carbonates, malachite and cerussite. Drilling within the prospect has indicated that there are a number of lode structures within the enclosing shear zone that are separated by disseminated mineralisation.

The mineralisation was discovered by a prospector in 1961 and there is reported production on site in 1968 of 15.4 tonnes of high grade lead ore. The ore mined came mostly from veins or lenses up to 0.3 metres wide of massive fine grained galena on the hanging wall side of lode structures associated with the main shear zone. It is reported that a lode structure 1 metre wide was present at the base of the deepest shaft where a sample over a width of 0.68 metres returned 32.5% lead, 0.03% zinc and 130 g/t silver.

Turtle Copper-lead-Silver Prospect

The Turtle prospect is situated on the south side of a low ridge and covers a north-easterly trending quartz-chlorite shear zone which dips steeply; earlier workers suggested a dip to the east or southeast. At surface, the exposed portion of the shear zone has been mapped as covering an area about 210 metres long by up to 50 metres wide. Within the shear zone, three parallel en echelon mineralised zones or lodes have been identified from drilling and surface mapping but currently there are insufficient data available to define with certainty their limits and depth extensions. These mineralised zones appear to form part of a hydrothermal stockwork structure. The north-eastern section of this stockwork has the best surface mineralisation where a small shallow open cut and an 8.2 metre deep shaft have been excavated. A rock sample collected from a face in the open cut in 1973 returned 3.39% copper, 6.91% lead, 0.02% zinc and 146.2 g/t silver. A shaft sample collected from a parallel lode over a width of 0.91 metres gave 0.70% copper, 4.10% lead and 99.5 g/t silver.

Surface mineralisation persists at depth close to the abandoned shaft. In this area some of the RC intercepts of interest include 3.3% copper, 1.9% lead and 277 g/t silver over 11 metres from 21 metres and 1.8% copper, 0.5% lead and 30 g/t silver over 8 metres from 11 metres. Elsewhere, drilling on the prospect demonstrated that mineralisation occurs at depth but of lower grade and associated with separate mineralised zones.

The mineralisation in the sulphide or primary zone is composed of pyrite, pyrrhotite, galena, chalcopyrite and minor cuprite within a ferruginous quartz gangue. On the surface the mineralisation is oxidised to malachite, azurite and cerussite.

Mineralisation at the Turtle prospect was discovered in the early 1960s and was worked on a small scale for a recorded production in 1962 of 45.86 tonnes of ore at a grade of 4.43% copper. Some of this production was marketed as copper oxide for fertilizer but it was found to be unsuitable for this purpose owing to its high lead content.

2.5 Previous Exploration

Range Lead Silver Prospect

2.5.1 Early Exploration prior to 1990

The **Range prospect** was explored as part of a larger area that also included the nearby Turtle prospect prior to the 1990s. The copper and lead results from a soil geochemical program outlined the known mineralisation. An Induced Polarisation geophysical survey was conducted at Range and identified an anomaly that was interpreted to be associated with pyrite mineralisation within the main shear zone structure. In 1971, two diamond holes were drilled into the Range prospect for a total of 187 metres but did not extend directly below

the known mineralisation. In 1978, three shallow percussion holes were drilled south from the main shaft at the Range prospect.

In 1982, the Range prospect was tested by an 18 hole percussion drilling program, for a total of 910 metres to confirming the sub surface geology and define the extent of the mineralisation. The drilling indicated that lead – mineralisation, often occurring as massive galena, was present within a pinching and swelling lode structure ranging from 0.2 metres to 3.5 metres wide, over a strike length of 130 metres, and a depth interval from surface to 100 metres. A second previously unknown parallel lode was identified in a shear structure to the south of up to 5 metres width, over a strike length of 100 metres. The presence of several secondary lodes was also indicated with disseminated galena occurring in intervening ground.

In the late 1980s further exploration activities included an airborne radiometric and magnetic survey and, following interpretation of the results, a ground follow up program comprising ground magnetic surveying and geological mapping. The airborne magnetic data identified faulting associated with the mineralised shearing at the Range prospect and the ground magnetic surveying investigated complex magnetic bodies interpreted to be intrusives which may be related to the known mineralisation.

2.5.2 Exploration in the 1990s

Exploration was renewed at the Range prospect in 1994 with a combined RC and diamond drilling program. The program comprised 11 holes for a total of 626 metres. The drilling provided confirmation of the continuity of the principal lode down to depths below surface of the order of 80 metres and provided material for metallurgical test work. The metallurgical test work tested the milling, grinding and flotation characteristics of the mineralisation. This preliminary testing achieved recoveries for lead and silver between 33% and 63%. Further studies included a preliminary scoping study.

2.5.3 Recent Exploration Activities

During 2006 Onslow Minerals Limited carried out a geophysical survey over a portion of the Range prospect and a DGPS survey of those drill collars identifiable in the field from the 1982 and 1995 drilling programs. A Fixed Loop EM survey was conducted with the aim of identifying both extensions to the known mineralisation and new mineralised lodes. A small EM response 50 metres north of the known mineralisation was identified. Modelling suggests the source to be a plate-like body measuring 60 metres by 60 metres in both dip and strike directions with the depth below surface to the top of the anomaly estimated to be approximately 50 metres. It is possible that the anomaly represents a separate mineralised lode but this can only be proved by drilling.

Turtle Copper-lead-Silver Prospect

2.5.4 Early Exploration prior to 1990

During 1964 a mapping appraisal described the surface mineralisation as covering an area measuring about 210 metres by 30 metres within which occur siliceous lodes ranging in width from 0.3 metres to 1.8 metres. The shallow surface workings exposed oxidised mineralisation described as being composed of azurite, malachite, pyromorphite, minor chalcocite and cerussite. Overall the surface mineralisation was considered probably not to exceed 2% copper and 4% lead although patches of cerussite in the shaft were analysed at 15% lead.

An 18 hole percussion drilling program for 333 metres was undertaken to test the area of surface mineralisation. Two of these holes intersected mineralised lodes. The deeper holes intersected unweathered sericite schist which indicates that the depth of weathering is probably between 20 metres and 24 metres below surface.

Further investigation of the Turtle prospect in 1969 to 1971 using a combination of geological mapping, soil geochemistry; electrical geophysical surveying and diamond drilling was carried out. Geological mapping appraised the mineralisation at Turtle as occurring in three silicified zones; designated the Southern, Central and Northern zones. The Northern zone was mapped as being 0.4 metres wide and associated with abundant limonite with malachite. The Central zone was assessed as being similar in mineral composition to the Northern zone but generally wider although lenticular in shape and more strongly mineralised. The Southern zone was considered to be the most strongly mineralised and persistent with patches of malachite along the footwall margin. Sampling showed that the disseminated mineralisation could be important.

A large area that included both the Turtle and Range prospects was covered by a soil sampling program. An IP survey was carried out over the same area as the soil sampling program. At the Turtle prospect two anomalies were identified. The larger of the two approximates to the shape of the low hill at the prospect and extends for a strike length of 300 metres. The second is associated with the contact between a chlorite schist unit and granodiorite.

In 1971, a six hole diamond drilling program was completed for a total of 769 metres to test for extensions to the known mineralisation outlined by the surface workings and the 1964 drilling program. From this drilling it was interpreted that the Turtle prospect mineralisation is associated mainly with a brecciated chert in a roof pendant composed of metasediments and metavolcanics of the Morrissey Metamorphic Suite within a granodiorite. This interpretation was considered to limit the persistence of the mineralisation at depth.

In May 1982 a rotary percussion drilling program was undertaken at the Turtle prospect to confirm the geology and define the mineralisation. Seven inclined holes were drilled for an aggregate of 486 metres over a strike length of 100 metres. All holes penetrated fresh rock and the primary sulphide zone of mineralisation. The depth of holes ranged from 30 metres to 108 metres with most holes reaching an inclined depth below surface of around 60 metres.

From the drilling, the observation was made that the shearing present is so intense that individual shear zones are barely distinguishable and that there is pervasive alteration. A characteristic of the Turtle lodes is alternating quartz

and quartz-chlorite horizons that dip steeply. Sulphide mineralisation is found in both lithologies but is generally stronger in the quartz-chlorite units. The drilling confirmed that the mineralisation is controlled by and restricted to a series of parallel shears trending northeast within a granitoid environment. It was observed that the shear zones coalesce at depth and that there are other parallel mineralised zones that have no surface expression.

An airborne magnetic and radiometric survey was completed in 1989. The interpretation demonstrated that both the Turtle prospect and the neighbouring Range prospect were associated with faulting. Follow up ground magnetic surveying was interpreted to show that complex intrusive magnetic bodies were spatially related to the known mineralised areas which could be centres for the districts hydrothermal mineralisation.

2.5.5 Exploration in the 1990s

The Turtle prospect was subjected to geological mapping which outlined the quartz-chlorite shear that hosts the mineralisation and the three en-echelon lodes. The thickest development of mineralisation is present in the central lode. The mapping also located a broad, gossanous and ferruginous zone with azurite, malachite and cerussite in the southern lode. Rock chip samples were collected from the smaller workings: the best result was 3.1% copper, 33% lead and 125g/t silver.

The best mineralised zones in each of the three lodes were tested by a four hole, 150.5 metre RC drilling program. This drilling indicated that the higher copper and silver grades may be the result of secondary enrichment and that the silver is probably related to the copper.

2.6 Exploration Budget

Jutt Holdings proposes to advance exploration over the Range and Turtle prospects by conducting geophysics followed by RC and core drilling programs to define the known mineralisation at each prospect for resource definition purposes. Jutt plans to complete a ground electro magnetic survey over the mining lease to target mineralisation at depth and beyond the known deposits.

Priority will be given to resource definition activities which will also include metallurgical test work and technical studies with the overall aim of estimating mineral resources for assessment by preliminary scoping studies.

	Onslow Project		
	Year 1	Year 2	Total
Data Review	5,000	10,000	15,000
Field Survey	45,000	75,000	120,000
Geophysics	65,000	25,000	90,000
Mapping	30,000	30,000	60,000
RC Drilling	150,000	150,000	300,000
Resource Drilling		150,000	150,000
Resource Estimation		25,000	25,000

Sampling / Assaying	30,000	40,000	70,000
Scoping Studies		35,000	35,000
Stamp Duty	63,322		63,322
Totals	388,322	540,000	928,322

3 LIBERTY INDEE PROJECT

The project comprises two granted exploration licences - EL47/760 (covered by mining lease applications MLA47/502 & MLA47/503) and granted exploration licence EL47/1209. Several strong gold in soil anomaly and stream sediment anomalies included significant visible gold in soil samples over an extensive area to the west of the Copper Mine hills. This work has not been followed up. The area is largely underlain by complexly folded Archaean metasediments with several targets outlined for further exploration.

3.1 Exploration Potential

Previous exploration in the Liberty Indee Project Area has focused on the potential for deposits of base metals at the Evelyn and Quarmby Mines in the 1970's, and for gold at the Scottie Well Prospect and the Croydon Anticline in late 1980's and mid 1990's. At the Evelyn Mine, the results of detailed soil geochemistry, rock chip sampling, and diamond drilling indicate that a copper-zinc-lead mineralised system at least 600 m long is present. This has been drill tested in only four places. Further, it is likely that three of the four diamond holes did not intersect the projected plunge of the mineralisation. In addition, there is a 900 m long untested IP anomaly under alluvium to the south east of the old workings. The effectiveness of the soil geochemistry was limited by extensive alluvium to the immediate south of the old workings. At the Scottie Well Prospect and Croydon Anticline, the results of pan concentrates of soil and stream sediment samples revealed visible gold in many places with no obvious source.

Recent exploration for gold has consisted mainly of rock chip sampling of quartz veins and soil sampling. The quartz veins contain moderate to high-grade gold values of up to 301 g/t at the Clarke's Antimony Mine in the Sherlock area and 5.9 g/t at the Evelyn Mine. At the Scottie Well Prospect the soil sampling has identified a large gold-in-soil anomaly up to 1200 m long and 600 m wide at the 5 times background level and containing several peak values in excess of 1 g/t gold. This anomaly is part of a larger area up to 3 km by 1 km in size that contains scattered weak to moderate gold responses up to 40 times background in soil samples, and these have not been followed up.

In addition weak gold responses in soil samples have been identified to the south of the Evelyn Mine and south of the Quarmby Mine close to the contact of the Millindinna Intrusion with metasediments of the De Grey Group. The rock chip results from the Evelyn Mine and the gold-in-soil responses are the first indications of gold in the centre of the Croydon Anticline, which is untested for this metal. The four drill holes at the Evelyn Mine are the only holes drilled within the Liberty Indee Project Area.

The Liberty Indee Project Area is relatively un-explored. This target generation study has identified four highly ranked targets and four other targets prospective for gold mineralisation, one of which has the potential for copper, lead, zinc and gold mineralisation.

3.2 Location and Tenure

The Liberty Indee Project is located 50 km south west of Whim Creek in the West Pilbara Region of Western Australia. It comprises two granted Exploration Licences, EL47/760 EL47/1209. In addition there are two Mining Lease Applications covering the existing E47/760: MLA74/502 and MLA47/503. Together the tenements cover an area about 30 km long and up to 20 km wide, straddling the western margin of the Archaean Mallina Basin and including three small dormant mines, the Clarke's Antimony Mine and the Evelyn and Quarmby Copper Mines.

Access to the Project Area is via the North West Coastal Highway between Karratha and Port Headland and by numerous station tracks in the area leading west to the Sherlock River.

3.3 Regional Geological Setting

The Liberty Indee Project Area is located within the Archaean granite-greenstone Pilbara Craton. This consists of large granitoid-gneiss complexes partially surrounded by greenstone belts comprising tightly folded and near vertically dipping volcanic and sedimentary rock units that are typically metamorphosed to greenschist facies. Four lithostratigraphic groups are recognised. These are the predominantly mafic and ultramafic volcanic rocks of the Warrawoona Group at the base, overlain by the predominantly sedimentary and felsic volcanic rocks of the Gorge Creek, De Grey and Whim Creek Groups. In addition, the Whim Creek Group is unconformably overlain by two sequences of Late Archaean mafic and ultramafic volcanic and intrusive rocks, called the Louden Volcanics and the Mt Negri Volcanics. A series of regionally distributed bodies of mafic and ultramafic intrusive rocks, and collectively called the Millindinna Intrusion, are interpreted as possible feeder units to the Louden and Mt. Negri Volcanics.

The Pilbara Craton has been subdivided into the Eastern, Central and Western Granite-Greenstone Terranes on the basis of their distinctive structural styles and stratigraphy. The Eastern Terrane consists of large, ovoid, domal granitoid complexes that are partially mantled by belts of tightly folded and steeply dipping low-grade volcano-sedimentary rock that young away from the granitoids.

In contrast to this the Western Granite-greenstone Terrane is characterized by linear, north east trending belts that are truncated on their south east margin by the north east trending Sholl Shear Zone.

3.4 Local Geology of the Liberty Indee area

The Liberty Indee Project Area straddles the western margin of the Mallina Basin and is underlain by Archaean volcanic and sedimentary rocks of the De Grey Group, the Louden Volcanics and the Fortescue Group. De Grey Group rocks are well exposed in the eastern part of the area and comprise conglomerates, sandstones and lesser siltstones of the Constantine Sandstone. Peridotite and gabbro sills of the Millindinna Intrusion have intruded the base of the Constantine Sandstone and together these units have been folded into a major, upright, north-north east trending, northerly

plunging anticline, called the Croydon Anticline. The Peawah Granodiorite has intruded the southern part of the anticline.

Moderate to poorly exposed De Grey Group rocks are present in the central and central-western part of the Project Area and comprise interbedded siltstones, sandstones and lesser graywackes of the Mallina Formation. The units are tightly folded into upright, north-north east trending folds. The Loudens Fault, a north-north east trending splay off the Mallina Fault, is interpreted from airborne magnetic data to trend through this part of the Project Area.

In the north western part of the Project Area the Mallina Formation is in fault contact across the Mallina Fault with the east-north east trending Louden Volcanics unit which comprises high magnesian basalts and lesser ultramafic rocks. Adjacent to the fault contact the Opaline Well Granite has intruded the Mallina Formation.

Fortescue Group rocks are well exposed in the western-most part of the Project Area and comprise, from oldest to youngest, mafic volcanic and volcaniclastic rocks of the Mount Roe Basalt, polymictic conglomerates and sandstones of the Hardey Formation and the Cooya Pooya Dolerite. All of these units have shallow dips and are in fault contact with the De Grey Group rocks along north east to north trending faults.

3.5 Regional Mineralisation Style

3.5.1 Gold

Significant gold resources have been discovered in the past five years along, or adjacent to, the Mallina Fault in the Indee area, located between 50 and 100 km east-north east of the Project Area. In the Indee Project Area, Range River Gold Limited, has reported Combined Measured, Indicated and Inferred Resources of 529,000 oz of gold at a cut off grade of 0.5 g/t gold. In the Turner River Project Area, De Grey Mining Limited have reported combined Measured, Indicated and Inferred gold resources of 203,000 oz at a cut off grade of 0.5 g/t gold at the Wingina Well deposit. The mineralised zones at both deposits trend east-west sub-parallel to the Mallina Fault, are hosted by turbidites of the De Grey Group and comprise late tectonic lode gold deposits associated with extensive disseminated carbonate-sericite wall rock alteration. The gold mineralisation occurs in planar quartz carbonate veins with associated pyrite and arsenopyrite in the wall rock.

In addition recent studies have shown that three further styles of gold mineralisation are present in the Mallina Basin:

1. lode antimony-gold deposits that have similar structural settings and fluid characteristics as the lode gold deposits.

2. gold with associated pyrophyllite alteration in shear zones that cross-cut the lode gold deposits; for example at the Camel deposit; and

3. north-north west trending quartz veins with gold, arsenic, antimony, silver, telluride and mercury metal associations typical of low sulphidation epithermal deposits: for example within the Opaline Well Granite.

3.5.2 Copper and Zinc

Approximately 30 km to the north of the Liberty Indee Project Area, Straits Resources Limited are developing the Whim Creek and Mons Cupri mining operations. Here they have reported a total resource of 6.6 million tonnes containing about 1% copper. The two deposits are 4 km apart and located in two different lithological sequences. The Whim Creek copper-zinc mineralisation is lenticular stratabound massive sulphide mineralisation that occurs near the base of the Rushall Slate and near the top of the Whim Creek Group. The main deposit has a maximum thickness of 14 m and contains pyrite, pyrrhotite, chalcopyrite and sphalerite, with minor amounts of galena. The Mons Cupri mineralisation occurs as disseminated sulphides in stockworks, veins and massive lenses of chalcopyrite, pyrite, galena and sphalerite contained mostly within a chalcedony-chlorite-siderite alteration pipe. This pipe cuts across volcanic and volcaniclastic rocks of the Mons Cupri Volcanics near the base of the Whim Creek Group.

The Liberty Indee Project Area contains two dormant copper mines, the Evelyn and Quarmby Mines, which are hosted by the Millindinna Intrusion in the core of the Croydon Anticline. These mines were active intermittently from 1898 to 1909 and again from 1952 to 1960. The Evelyn deposit occurs in folded and lineated, north-north east trending tremolite and talc schists. The workings occur in a 1 to 2 m thick zone about 280 m long and extend to a depth of 30 metres. The deposits are interpreted to be elongate linear shoots that plunge between 35° and 55° to the north east, parallel to the mineral lineation in the schist. Total recorded production from the Evelyn Mine is 660 t containing 7.6% copper, mainly within malachite, chrysocolla and azurite. Primary sulphides are present below 30 m depth and include chalcopyrite, marcasite and sphalerite. The complex mineralogy of the zinc-rich mineralisation discouraged further mining at the time.

3.6 Previous Exploration and Mining

3.6.1 Previous Mining - Regional

The dormant gold mining centres of Mallina and Toweranna are located approximately 45 km and 25 km respectively to the north east of the Liberty Indee Project Area. Gold was discovered at Mallina in 1888 and at Toweranna in 1895. Both mines were active until about 1918 with reported gold production of 125 oz of gold from 139 t of ore at Mallina and 5,200 oz of gold from 3,903 t of ore at Toweranna.

Clarke's Antimony Mine is located at Sherlock River crossing in the western part of the Jutt Tenement area. The mine was operated between the years 1907 to 1916 and has a recorded production of 11 tonnes of antimony concentrate extracted from the quartz reef comprising the antimony ochre. A 5 tonne bulk sample extracted in 1916 assayed 15 g/t gold and about 45% antimony. These workings are now largely covered by the alluvium of the Sherlock River.

The Evelyn mine is reported in GSWA Mineral Resources Bulletin 15 to have mined 59,845 ton of copper ore at 17.89% Cu from 1989-1907.

3.6.2 Exploration in the 1960s

Within E47/760 and surrounding areas there have been various exploration programs by private and public companies since the late 1960's.

In 1969, Utah Development Company explored for gold and uranium using airborne radiometric surveying and did not establish any worthwhile targets. In 1969 to 1971 Mallina Mining and Exploration, and West Pilbara Antimony Pty Ltd explored for copper and gold at the Whim Creek project, and carried out geological mapping and air magnetic surveys.

3.6.3 Exploration in the 1980s to 1990s

In 1980 to 1982; Croydon, Carr Boyd Minerals and Freeport McMoran Limited undertook rock, soil, drainage and soil auger sampling followed by Duval Mining Australia Pty Ltd in 1982 to 86. Exploration was focused on copper, zinc and gold, and used geological mapping, aerial photography, aeromagnetics, downhole logging, petrography, costeaning and RAB drilling to examine the area.

Geopeko in 1986 to 1990 undertook geological mapping, ground magnetic and electromagnetic surveying, rock and soil sampling and Reverse Circulation percussion drilling to explore for Cu, Pb and Zn. Hunter Resources Ltd in 1985 to 1989 explored for Base metal and platinum group elements (PGE's) at the Mt Fisher and Sherlock River Project. They carried out geological mapping, aerial photography, aeromagnetics, rock chip and soil sampling, petrography and drainage sampling. Loosemore carried out gold exploration with geological mapping, rock, soil, and stream sediment sampling in 1994.

Resolute Ltd/Stockdale Prospecting in 1993 – 1995 examined the Indee – Kirkwood project and Completed reconnaissance field investigations, rock and soil sampling. The project was eventually sold to Grange Resources who carried out detailed resource definition and feasibility studies.

3.6.4 Recent Exploration at Liberty Indee Project

The exploration activities undertaken within the E47/760 include work by Aarex Resources. In 1996 Aarex Resources NL, an unlisted public company carried out rock chip sampling and a soil sampling program. In 1998 Resolute entered into an agreement with Aarex Resources NL to explore on Exploration Licences E47/760 and the adjacent E47/824 (the Aarex Joint Venture). The tenements are located to the southwest of Resolute's Indee Project area where they had defined significant gold mineralisation hosted within Archaean Mallina Formation sedimentary rocks.

Since 2000 the majority of exploration work has included soil and rock chip sampling, data compilation and technical reviews of previous exploration work. A re-appraisal of all previous exploration work, together with the compilation of the surface geology of the Project area (E47/760) defined four target areas that are considered to warrant further exploration. One of the areas has been shown to be strongly anomalous in gold. The other three target areas have been identified on the basis of a number of coincident geological and structural elements.

3.7 Exploration Budget

The exploration strategy in year 1 the target definition phase will undertake a review of past ground and airborne magnetic surveys, conduct systematic broad based geochemical sampling programs and more detailed programs around existing targets at Evelyn, Quarmby, Sherlock, Copper Mine Hills, Opaline Well and Scottie Well to outline drill targets for gold and base metals.

In year 2 the target testing phase will develop further geochemical interpretation, ground and airborne geophysics. A limited drilling program not less than 1000 metres and geological interpretation should be undertaken.

The two year program will include mapping the surface geology of the eastern half of the Liberty Indee Project Area at regional scale from the interpretation of airborne photographs, satellite imagery, the digital capture of previous maps and field checking. The areas around the Clarke's Antimony Mine, and at the Scottie Well and Evelyn-Quarmby prospects will be mapped in detail, including the digital capture of previous detailed maps at Evelyn.

The Opaline Well Granite and Mallina Fault targets and geophysical targets at Sherlock and Bluff Hill will be field checked in order to determine the nature and extent of the alluvial cover and to search for hydrothermal alteration and quartz veins in the outcropping Archaean rocks.

Other work will include airborne magnetic surveys at 25 m line spacing over E47/760 and the Scottie Well Prospect and at 50 m line spacing over the remainder of ELA47/1209. The airborne magnetic data will be used to interpret the bedrock geology at 1:25,000 scale over the entire Liberty Indee Project Area and at 1:5,000 scale over the Clarke's Antimony Mine and the Scottie Well Prospect.

Liberty Indee Project

	Year 1	Year 2	Total
Data Review	10,000	10,000	20,000
Field Survey	25,000	15,000	40,000
Geophysics		25,000	25,000
Mapping	25,000	20,000	45,000
RC Drilling	50,000	150,000	200,000
Resource Drilling	150,000	250,000	400,000
Sampling / Assaying	52,000	15,000	67,000
Stamp Duty	2,600		2,600
Total	314,600	485,000	799,600

4 KOOLINE SILVER PROJECT

The Kooline silver-lead field became a significant lead producer during the 1950's with production from prospector type operations over an area of several hundred square kilometres. Of particular interest has been the development of small high-

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grade deposits that are too small or different for a large company but offer potential for a modest return for minimal effort due to their high grade. Deposits of this type include lead, copper, uranium, gold, tantalum and amethyst. They are highly profitable mines for small labour intensive operations.

At Kooline the presence of float pieces of galena has been known for some time but it was not until the 1950s when there was a massive rise in the lead price that exploration and mining commenced in this region. Production came from about thirty separate mines, three of which had their own batteries and concentrating circuits. Smaller mines either hand sorted the ore prior to transport to the smelter or toll concentrated at one of the three batteries.

Water for treatment was pumped from the deeper shafts but it was too salty for domestic purposes. A well sunk adjoining the Ashburton River supplied domestic water for the decade or so the field was in production.

4.1 Exploration Potential

The characteristics of lead deposits in the Ashburton region include common high grades with 10%-70% galena. The deposits are readily upgradeable using gravity methods to a 65% lead concentrate, which is marketable in S.E. Asia. There is usually good vehicle access throughout the field and to ports

Many of the old workings within the Kooline area have demonstrated untested potential extensions both along strike and down dip. Targets for individual deposits may range from several thousand tonnes to perhaps 75,000 tonnes.

Department of Mines recorded historical mineral leases in the Jutt Tenement are considered an extension of the Kooline mines to the neighbouring west.

Further geophysical review, exploration and definition drilling will be required to determine the full extent of the remaining mineralisation.

An estimate of potential tonnages below or adjacent to the Kooline mines suggests up to half a million tonnes at various grades may be available for exploitation.

4.2 Location and Tenure

The field is situated on Kooline Station about 50km south of the bitumen Nanutarra to Tom Price Highway and approximately 150km southeast from the Onslow Project. Access from this road is via a well-maintained secondary road that passes Wyloo and Kooline stations.

Previous production and export of concentrates passed through the port of Onslow some 240 kilometres to the west; although today it would be cheaper to export through the larger port of Dampier.

Most of the Kooline mine deposits to the neighbouring west are grouped in an area 7.2 km x 2.4 km with in excess of thirty separate workings in the area. Beyond this there are two other small areas of old shafts. To the east on the Jutt Tenement the

regional structures continue with some considerable but unrecorded and confidential reports of prospector activity via small pits and shafts.

The project is covered by Exploration Licence E08/1515 held by Gallifrey Holdings Pty Ltd. Jutt Holdings has an option agreement to purchase the tenement

4.3 Regional Geology

The Gascoyne-Ashburton region formed between two Archaean cratons – the Yilgarn and Pilbara and their subsequent collision during the Proterozoic age.

The geological history is complex with any proposed history being at best over simplified. The proposed history is given below with the area being covered by eight separate groups of rocks and events.

The Morrissey Metamorphics are a group of high-grade metamorphic rocks that dominate the Gascoyne and underlie much of the Ashburton. They underlie much of the licence and are probably the ultimate source of the lead mineralization reflected at the Onslow Project area. The Morrissey Metamorphics have been derived from two sources, the northern edge of the Achaean Yilgarn block, (composed of granites and greenstones and high-grade granitic gneiss), and the southern edge of the Ashburton sedimentary trough.

These former greenstone belts can often be distinguished by fine-grained gold and base metals that are included within quartz grains of fine-grained quartzites. Throughout the Ashburton and Gascoyne the presence of two unique minerals, a copper tungstenate and copper arsenate suggest a similar origin and deposition conditions throughout the region.

The Wyloo group consists of sandstones, greywackes, dolerite and shales with some minor interbedded volcanic events. The group in the north has been submitted to only low-grade metamorphism but probably extreme grades to the south.

On the licence the poorly outcropping Ashburton formation, which is part of this group, consists of interbedded shales and greywacke. Although only subject to minimal metamorphism they have been heavily folded with strong cleavage parallel to the axial planes.

Gold and sulphide mineralization within the Wyloo group is related rarely to small volcanic centres such as at Jamie's Bore to the east but more commonly to intersecting shear zones such as Kooline. Mineralization is similar to that in the Morrissey Metamorphics, although the individual sulphide deposits are more separated into copper or lead or gold rich.

The middle Proterozoic Bangemall group consists of a sequence of fluviatile shallow sediments and volcanics, which have been subjected to only minimal metamorphics. The group is characterized by the intrusion of latter large sills of dolerite throughout its section. They are folded into tight WNW trending synclinal belts that at depth correspond to the large regional shear zones previously noted for the passageways for mineralization.

Besides mineralization associated with these major faults, mineralization of a syngenetic origin occurs near the base in a unit called the Discovery chert. The recently discovered Abra base metal deposit, (200+ million tonnes), is an example of this. These syngenetic deposits, like the faults, are related to the major fracture system of the region. No Bangemall Group rocks are reported to occur on the Jutt licences.

Faults and Shears

Topographically the most dominant structures in the area are the quartz stockwork zones that often dominate the landscape. These structures can rise to 50m above the surrounding country and are as much as 100m wide, extending often for many tens of kilometres along strike.

Quartz stockwork zones that are up to 10m wide have also intruded the shear link structures. Similarly the shear link structures are interconnected by identical shear link structures between them, of a lesser magnitude. Mineralization appears also to have been mobile, as seen by the occurrences of gold and copper along fault zones amongst these Permian sediments east of Williamsbury Station or further west in the younger Tertiary.

The Wyloo group underlies the licence and to some depth overlies the Morrissey metamorphics, the ultimate source of the mineralization. There are a number of different rock units including metamorphosed banded graywacke, siltstone, quartz veined graywacke, breccia and conglomerate

4.4 Mineralisation and past production

The silver lead mines at Kooline represent the most intense concentration of such veins and dykes within the whole region with over thirty so far known. The veins vary from several centimetres up to about 2m wide with strike length of up to 500m.

Like other sets of veins and dykes they usually form in series and en echelon that are made up mostly of quartz and galena. Also present is sericite, malachite, calcite and barite on the surface with some chalcopyrite and pyrite in the fresh rock. The galena is usually massive and varies from being a section of the veins to in places being the whole vein.

Jutt will require to carry out exploration to investigate the continuation of lead –silver deposits which will involve data review, testing and drilling around historical mining leases.

4.5 Exploration Budget

Future work should be planned to include preliminary RC and diamond core drilling to test for down dip extensions of the various known deposits of silver-lead mineralisation. Regional exploration work is required to follow up on surface indications of lead mineralisation that have not been followed up since their discovery decades ago. Additionally, there are previously defined geochemical

anomalies that require follow up research and drilling. The project is well located with an infrastructure established for easy location.

Kooline Project

	Year 1	Year 2	Total
Data Review	5,000	10,000	15,000
Field Survey	25,000	20,000	45,000
Geophysics	25,000		25,000
Mapping	25,000	10,000	35,000
RC Drilling		50,000	50,000
Resource Drilling			
Sampling / Assaying		35,000	35,000
Stamp Duty	1,420		1,420
Total	81,420	125,000	206,420

5 THE TARRAWARRA PROJECT

The **Tarrawarra silver and base metal project** is located in the Carnarvon Basin, approximately 1,000 kilometres north-northwest of Perth. Previous exploration at the project has been successful in identifying zones containing anomalous silver and base metal (lead-zinc) mineralization. Mineralisation identified to date is associated with sub-gossanous and/or manganiferous surface material, the distribution of which parallels the Giralia Fault which is a major extensional growth fault. The local geology and results obtained from previous explorers suggest various styles of mineralization could potentially occur at Tarrawarra.

5.1 Exploration Potential

The local geology and results obtained to date suggest various styles of mineralization could potentially occur at Tarrawarra. The EL is considered prospective to host epithermal silver, Irish Style lead-zinc, sedimentary-exhalative (SEDEX), Mississippi-Valley type (MVT) and Carlin type mineralization.

The project is situated in Cretaceous sediments of the Central Carnarvon Basin. The local geology is dominated by the Gearle Siltstone which is part of the Winning Group. The Gearle Siltstone consists of carbonaceous and pyritic siltstone and claystone. Bentonitic claystone, barite nodules and secondary gypsum characterize the formation, which is rarely well exposed. The silver and lead-zinc mineralisation is believed to have formed above the Giralia Lineament in a favourable black siltstone environment and is structurally controlled, being related to lineaments associated with the Giralia Lineament. The axis of the Marilla anticline corresponds to the Giralia Lineament

The Giralia Anticline-fault is part of a major lineament which extends to the south and intersects the Northampton Block in the region of Kalbarri. In the Northampton Block, the Pre-Cambrian basement outcrops and contains extensive, but small base metal deposits. At one stage, the Northampton area was Western Australia's largest lead-silver producer. Within EL 08/1737 the depth of basement is believed to be 2000-4000 metres (relatively shallow) and may be the source of the mineralization at Tarrawarra.

5.2 Location and Tenure

The Tarrawarra silver, gold and base-metal project comprises one exploration licence E08/1737, which covers an area of 30 square kilometres in the Ashburton Mineral Field of Western Australia.

The project area is located 1,000 kilometres north northwest of Perth and 130 kilometres south of Exmouth. Access to the area is via the sealed road from the towns of Carnarvon or Exmouth

5.3 Regional Geological Setting

The license covers a portion of the western edge of the onshore Carnarvon Basin. The license is mostly covered by the Giralia Siltstone which is a carbonaceous unit that contains bentonitic, gypsum and volcanic derived horizons with some radiolarite. The unit contains rare fossils, most of which are usually belemnite guards. Toolanga and Korojon calcarenite overlie this unit. Both these units are characterized by zones which are extremely fossiliferous and readily mapped because of the enormous quantities and variety of fossils.

Underlying and occurring near the centre of the license is the Windalia radiolarite which is composed of almost total radiolarite with few macrofossils. Elsewhere in the Gascoyne this unit contains extensive zones of petrified wood (the so called peanut wood), none has been found in this area. Outcrop of the Giralia Siltstone is not good, with much of the surface covered by silt, laterite, gypsum or gossan scree.

Structurally the area consists of a gentle anticline called the Giralia Anticline, with its apex occurring roughly in the centre of the license. Away from the apex, dips are small at only about 50°. Northwards beyond the tenements, the anticline splits into two distinctive arms, while southwards latter sediments overlie the unit. The total outcrop length of the Giralia Formation is 50 kilometres with a width of up to 10 kilometres. The axis of the anticline also corresponds to a major deep seated lineament called the Giralia Lineament. In places this north-south lineament has been offset in a north east direction for up to several kilometres by faulting.

This offsetting may also represent several parallel features. Shear linking occurs in several directions, both north east and northwest, with mineralization more prevalent in the northwest direction. These major lineaments are deep seated, complex, and repeatedly active zones that have been the site of repeated geologic events, the last of which was with the Cretaceous - Tertiary break up of continents, at which stage there was some intrusion of diamondiferous, picritic dykes and pipes on parallel lineaments just east of the Great Northern Highway.

5.4 Mineralisation Style

The silver and lead-zinc mineralisation is believed to have formed above the Giralia Lineament in a favourable black siltstone environment and is structurally controlled, being related to lineaments associated with the Giralia Lineament. The axis of the Marilla anticline corresponds to the Giralia Lineament.

The Giralia Anticline-fault is part of a major lineament which extends to the south and intersects the Northampton Block in the region of Kalbarri. In the Northampton Block, the Pre-Cambrian basement outcrops contain extensive, but small base metal deposits. At one stage, the Northampton area was Western Australia's largest lead-silver producer. In EL 08/1737 the depth of basement is believed to be 2000 - 4000 metres and may be the source of the mineralization at Tarrawarra.

The mineralization has been predominantly formed by low temperature ground waters at that time. Similar aged mineralization is known elsewhere at Kalbarri and Mardathuna in the Gascoyne. Today sub artesian water just west of the lineament is at 62° C. Similar Siberian deposits are known to have formed from 80 to 100° C.

The mineralization is interpreted to have formed above the Giralia Lineament in a favourable black shale environment.

Mineralization occurs throughout the 100 m to 300 m thickness, (average of 250 m), of the Giralia Siltstone, although apparently more common in carbonaceous or gypsum layers. Mineralization is also heavily, structurally controlled being related to lineaments associated with the Giralia Lineament. Mineralization occurs almost totally in the Giralia Siltstone, however minor mineralization occurs up to 20 m into the units above and below, close to structural features.

At Tarrawarra the surface is strewn with a large number of gossanous pieces and nodules which are of five basic types:

- Massive or Vein Material

Veins of solid goethite up to 6 cm wide are known. These occurring as stockwork zones are known near the centre of the mineralization along lineaments and shear linking faults. The zones, up to 100 m thick, can be followed along strike for several hundreds of metres, and individual pieces can be characterized by goethite pseudomorphs after marcasite, pyrite, galena, and sphalerite along the surfaces. Many rock fragments do not show pseudomorph structures and are rather elliptical in shape, with a small goethite surface. Some pieces on splitting contain a central core of solid sulphides, most of which is marcasite. To date exploration has not exposed an outcropping example of this material.

- Gossanous Nodules

Gossanous, surface nodules in places cover the surface to 0.3m. Occurring over widths of up to 3 kilometres and over a strike length of 35 kms the nodules are remarkably uniform in shape and distribution. They range up to 10 cm in length, and 4 cm in width. All derived from sulphides, most are solid goethite, although some hollow examples are known. Near to, and associated with the more massive gossans, the nodules contain surface pseudo morphs after other sulphide minerals, mostly sphalerite, galena and pyrite.

- Sulphide Nodules

Sulphide nodules reach to within a metre of the surface. Exposed in incised creek sections and in dams, these sulphide nodules are of massive marcasite, often with a limonitic or goethitic outside coating of only several millimetres. The nodules have preferentially formed associated with lineaments and favoured horizons. In several places they have been found preferentially growing from gypsum layers, suggesting the solutions may have used these as a source of their sulphur. Some nodules have barite central cores. At the surface most nodules have weathered to goethite, although about one in six still contain sulphides.

- Massive Nodules

Larger nodules to 0.5 metres have been found in creek sections or from dams. These larger nodules weather quickly to native sulphur, jarosite and haematite. Originally sulphides with some barite, no complete nodule has yet been located. None, even partially weathered, exist within 10 metres of the surface. At the surface

they are totally weathered away. Often formed around a gypsum or barite core, these nodules contain mostly marcasite as their sulphides.

- Barite

Barite as nodules occurs throughout the section, but it is far more common near the edges of the mineralization, where it occurs as barite stockwork zones with veins up to one metre thick. Near the outer edge of the barite zone, the barite contains an increase in strontium. The barite nodules often contain small cavities which contain small, clear, perfect crystals of barite.

5.5 Previous Exploration and Mining

5.5.1 Industrial minerals exploration in the 1960s

Garrick Agnew Pty Ltd explored for bentonite in an area that included the current project area between 1962 and 1966. Work included grab sampling, bulk sampling and mineralogy, but results suggested that no commercial bentonite accumulations were present. Between 1965 and 1966, the Electrolytic Zinc Co explored a large area of the western Carnarvon Basin for phosphate. Work included rock chip sampling and mapping but no economic concentrations were located. Associated Minerals Pty Ltd explored an area including the current project area for bentonite between 1966 and 1967. Work included rock chip sampling and bulk sampling, but results suggested no commercial quantities of material were present.

5.5.2 Base Metal exploration in the 1970s and 1980s

The first exploration for base metals in the western Carnarvon Basin was by International Nickel Co between 1978 and 1979. Work was completed in a 20 x 20 kilometre area centred on the current project area and included an airborne electromagnetic ("EM") and magnetic survey, rock chip sampling, drainage sampling, auger drilling, and percussion drilling. Seventy two line kilometres of Input EM and aeromagnetic data were collected during a single survey, but EM data was reportedly of poor quality due to shallow saline groundwater influences, and magnetic data noisy due to the interference of the EM system. Fifty stream sediment samples were collected with eight samples returning greater than 10 ppm silver from within the project area.

A total of 215 rock chip samples were collected, with two returning >3 ppm silver from the southern parts of Exploration Licence E08/1737. 722 auger holes were completed, only four with +3 ppm silver occur within the current project area. The best result of the four was 100 g/t silver. Seven vertical percussion holes for 1,012.5 metres were completed to test various geochemical anomalies and provide stratigraphic information. One of these holes falls within the current project area, but no significant results were returned. Surface anomalism was attributed to sub-gossanous and manganiferous sulphide nodules.

CRA Exploration Pty Limited explored for base metals, gold, and phosphate between 1989 and 1991 over a large area that included the current project. CRAE's exploration included an aeromagnetic survey, LandSat data interpretation, drainage sampling, and rock chip sampling. Over 9,200 line kilometres of 250 metre line spaced aero-magnetics was flown of which some 140 line kilometres covered the current project area. Interpretation of aeromagnetic data, in conjunction with LandSat data, highlighted the major north north-easterly trending Giralia Fault. A total of 365 drainage samples were collected, with seven from the current project area. Results included 2 ppb gold, 39 ppm copper, 77 ppm zinc, and 15 ppm lead.

5.5.3 Exploration in the 1990s

Livre Holdings Pty Ltd carried out exploration for diamonds, over a 1500 square kilometre area including the eastern half of Exploration Licence 08/1244, between 1992 and 1995. Several phases of heavy mineral sampling returned numerous indicator minerals, with kimberlitic affinities confirmed by microprobe analysis. RC drilling of magnetic anomalies failed to identify a primary source. No further work was carried out.

Dioro Exploration Ltd, in joint venture with Rimbal Pty Ltd, completed exploration for base and precious metals in an area including the current project area between 1995 and 2001. Exploration comprised geological reconnaissance and grab sampling of sub-gossanous and/or manganiferous surface material. This work was aimed at determining the spatial distribution of the sulphide nodules. During reconnaissance, 35 grab samples of the nodules were taken from the current project area with the maximum result being 260 ppm silver. Dioro found that the distribution of the sulphide nodules paralleled the regional Giralia Fault over a strike length of some 35 kilometres. It was proposed the presence of the sulphide nodules resulted from precipitation of sulphides onto shallow sea floor, from hot ore fluids permeating up the Giralia Fault.

During 1999 the Geological Survey of Western Australia completed broad spaced geochemical sampling of the Winning Pool-Minilya 1:250,000 scale map sheet. Samples were collected on nominal four kilometre by four kilometre centres and included drainage, sand-plain, and soil types.

Although none of the samples was taken from within the current project area, eight were taken from adjacent to the tenements. Best results were 0.1 ppm silver, 45 ppm arsenic, 2 ppb gold, 13 ppm cobalt, 125 ppm chromium, 31 ppm copper, 47 ppm nickel, 26 ppm lead, 4 ppb palladium, 2 ppb platinum, 18 ppm tin, and 114 ppm zinc.

5.5.4 Recent Exploration

Consultants were contracted to complete a preliminary satellite study of the project area, and the immediate surrounding area using data captured by the Advanced Space-borne Thermal Emission and Reflection Radiometer (ASTER). This instrument acquires multi-spectral image data for 15 channels across the visible, near, short wave and thermal infrared wavelengths. ASTER is a cost effective and excellent tool for target generation. It can map key alteration mineral associations and styles.

Two areas were selected for sampling based on the ASTER image. In the centre of the EL an area has been identified which is possibly part of a northeast-southwest trending fault. In the eastern part of the EL is the possible south-eastern end of a northwest-southeast trending fault. Six traverses were sampled. Geochemical samples were collected in the central area from a depth of approximately 20 cm and at a sample spacing of 100m. In the eastern area, two traverses were sampled at a sample spacing of approximately 200m.

5.6 Exploration Budget

All available exploration data will be captured to form a basis for further exploration. This will include in-fill (grid-based) geochemical sampling. Previous work suggests that Arsenic may be a useful pathfinder element. Geophysics will attempt to delineate a massive sulphide using ground geophysics. Surveys may include magnetics and/or electromagnetics. A detailed lineament study will be completed. The gossanous material which provides the best assay results appears to be associated with lineaments. Very little drilling of significance has been done to date and a program of RC drilling is proposed.

Tarrawarra Project

	Year 1	Year 2	Total
Data Review	5,000	5,000	10,000
Field Survey		10,000	10,000
Geophysics	15,000		15,000
Mapping		5,000	5,000
RC Drilling		20000	20000
Resource Drilling			-
Sampling / Assaying			-
Stamp Duty	12,350		12,350
Total	32,350	40,000	72,350

6 EXPLORATION PROGRAM and BUDGET

Jutt Holdings is focusing on four projects in Western Australia. The projects are prospective for gold, silver and base metal mineralisation. The four projects are Onslow, Liberty – Indee, Kooline, and Tarrawarra. The detailed work programs are presented in the body of the report. They are conceptual in nature and will depend on success to move from one stage to the next. Flexibility in changing the program will be needed as results are received.

Field work in the first year encompasses detailed research of previous exploration, geological modelling and geophysical and geochemical data acquisition. This will be followed by more detailed geological and geophysical surveys and drilling in areas of significant anomalism. Depending on the success of the first year exploration, follow up work in the second year will consist primarily of closer spaced drilling and sampling to further define the mineral mineralisation.

Jutt Holdings Budget, AUD

	Year 1	Year 2	Total
Onslow Project	388,322	540,000	928,322
Kooline Project	81,420	125,000	206,420
Tarrawarra Project	32,350	40,000	72,350
Liberty Indee Project	314,600	485,000	799,600
Annual Total	816,692	1,190,000	2,006,692

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8 GLOSSARY OF TECHNICAL TERMS

aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earths magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earths crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
amphibolite facies	An assemblage of minerals formed at moderate to high temperatures (450□C to 700□C) during regional metamorphism.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
Au	Chemical symbol for gold.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
BLEG sampling	Bulk leach extractable gold analysis; an analytical method for accurately determining low levels of gold.
brittle	Rock deformation characterised by brittle fracturing and brecciation.

Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
copper	A reddish metallic element, used as an electrical.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
DoIR	Department of Industry and Resources, WA.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earths surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.

gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralisation.
hematite	Iron oxide mineral, Fe_2O_3.
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
In situ	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lead	A metallic element, the heaviest and softest of the common metals.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.

magnetite	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
MMI	The collection of soil samples and their analysis, using weak extractive reagents, to determine the relative abundance of loosely attached trace elemental ions, which frequently define the position of primary mineralisation.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Mounces	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel	Silvery-white metal used in alloys.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Ortho image	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
rafts	A relatively large block of foreign rock incorporated into an intrusive magma.

RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers in situ basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	In situ mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saline	Salty.
saprock	Zone of weathered rock preserved within the weathered profile.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events.
	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.

strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

SECTION SEVEN

INVESTIGATING ACCOUNTANT'S REPORT

webb audit & assurance

27 February 2007

The Board of Directors
Jutt Holdings Limited
Suite 1
1233 High Street
ARMADALE VIC 3143

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON HISTORICAL INFORMATION

Introduction

This Investigating Accountant's Report ("the Report") has been prepared at your request for inclusion in a Prospectus to be dated on or about 27 February 2007 for the offer to raise up to $4 million by the issue of 20 million shares at 20 cents each and a minimum of $2.5 million by the issue of 12.5 million shares at 20 cents each, in Jutt Holdings Limited ("Jutt Holdings" or "the Company"), a mining exploration company investing in the exploration of minerals in Western Australia and for the proposed listing of the Company on the Australian Stock Exchange Limited ("ASX"). The proceeds of this offer will primarily be applied to funding of the exploration funding requirements on tenements held in Western Australia as well as providing capital for further investments.

The offer is not underwritten. Expressions and other terminology defined in the Prospectus have the same meaning in this report.

Background Information

Jutt Holdings Limited was incorporated on 13 October 2006 as an unlisted public limited liability company. The principal activities of the company include the acquisition of selected tenements to explore for precious metals. On 27 November 2006, Jutt Holdings Limited acquired all the issued share capital of Jutt Resources Pty Ltd, an unlisted private limited liability company, which holds one of the interests referred to in this Prospectus.

Since incorporation the company has entered into agreements for the acquisition of interests in the Tenements comprising its proposed Liberty-Indee Project, the Tarrawara Project, the Onslow Project and the Kooline Project. All of the Projects are located in Western Australia and focused on mineral and petroleum commodities for export to global markets. Details of these agreements are summarised in Section 6.1 of this Prospectus.

Webb Audit Pty Ltd
ABN 59 116 151 136

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Basis of Preparation

This report has been prepared to provide potential investors with information on the assets and liabilities of Jutt Holdings and its controlled entity Jutt Resources Pty Ltd (together hereafter referred to as the "consolidated group"). This report does not address the risks associated with the investment. We have not been requested to consider the prospects for the consolidated group, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder, and accordingly, take no responsibility for those matters or any matter or omission in the Prospectus, other than responsibility for this report.

Purpose of Report

You have requested Webb Audit Pty Ltd (hereafter referred to as "we") to prepare an investigating accountant's report in respect of:

1. The unaudited consolidated balance sheet of the Company at 30 November 2006; and
2. The pro-forma consolidated balance sheets as at 30 November 2006 which assumes completion of the transactions described in Note 2 of the Appendix to this report, immediately following the proposed capital raising.

In accordance with our terms of reference this report does not include any comment, analysis or opinion on the merits or risks associated with an investment made pursuant to this Prospectus. Investors and their professional advisers should make their own inquiries and assessment in respect of the future prospects of the proposed transaction. We disclaim any assumption of responsibility for any reliance on this report or other information to which it relates for any purpose other than that for which it was prepared. The Company's directors are responsible for the financial information contained in the annexure to this report.

Scope of Review

Historical Financial Information

The historic financial information has been prepared by the directors based on the consolidated management accounting records of the Company as at 30 November 2006.

We have reviewed the unaudited historic financial information set out in the annexure to this report. Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements to report whether, on the basis of the procedures described, anything has come to our attention which would cause us to believe that the financial information disclosed in the annexure is not properly drawn up in accordance with the basis of preparation set out therein.

Our review of the financial information has been limited primarily to inquiries and analytical procedures applied to the financial information, which has been sourced from the financial systems and records of the Company. These procedures do not provide all of the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit of the financial information and, accordingly, we do not express an audit opinion on this financial information.

Statement

Based on our review, nothing has come to our attention which causes us to believe that the historic financial information does not present fairly the actual state of affairs of the consolidated group as at 30 November 2006 and of its financial performance for the period from 13 October 2006 to the report date of 30 November 2006.

Pro-forma financial information

The pro-forma balance sheet immediately following completion of the proposed transaction, as set out in the Annexure to this report has been prepared by the directors based on:

- the unaudited consolidated balance sheet as at 30 November 2006;
- the unaudited consolidated income statement for the period 13 October 2006 to 30 November 2006;
- the unaudited consolidated management accounts of the group for the period 13 October 2006 to the report date of 30 November 2006;
- the assumption that the proposed transaction is successful;
- the application of Australian Accounting Standards and other mandatory professional reporting requirements; and
- other information of relevance contained in the Prospectus.

We have reviewed the pro-forma unaudited consolidated balance sheet as set out in the Annexure to this report. Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review has been limited primarily to inquiries and analytical procedures applied to the financial information and consideration of information regarding the proposed transaction contained in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit of the financial information and, accordingly, we do not express an audit opinion on this financial information.

Statement

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro-forma consolidated balance sheet (as set out in the Annexure to this report) does not present fairly the state of affairs of the consolidated group immediately upon completion of the proposed transaction.

Subsequent Events

To the best of our knowledge and belief, there have been no material items, transactions or events subsequent to 30 November 2006 not otherwise disclosed in this report during the course of our review, which would require comment on, or adjustment to the content of this report, or which would cause the information included in this report to be misleading.

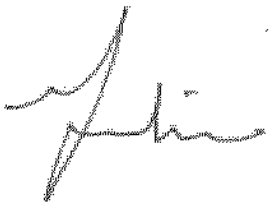
Independence

At the date of this report, neither Webb Audit nor Jeffrey Luckins has any interest in the outcome of the proposed transaction. We were not involved in the preparation of any other part of this Prospectus, and accordingly, make no representations or warranties as to the completeness or accuracy of any other part of the Prospectus. The only relationship with the Group that exists is that Webb Audit, of which Jeffrey Luckins is a Director, was appointed as the external auditor of Jutt Holdings Limited by the Board on 30 October 2006.

Webb Audit is entitled to receive a fee for preparing this report under normal commercial terms and conditions. Neither the Directors of Webb Audit, nor any of our associates within the meaning of the Corporations Act 2001, hold or have any interest in any ordinary shares of the Company. We recommend that prospective investors consult their professional advisers for independent advice that an investment pursuant to the Prospectus to which this report relates is appropriate for their individual circumstances.

Consent to the inclusion of the Investigating Accountant's Report in this Prospectus in the form and context in which it appears has been given, but should not be taken as an endorsement of the company or a recommendation by Webb Audit of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

Yours faithfully



Jeffrey Luckins
Director
Webb Audit Pty Ltd

Dated in Melbourne this 27th day of February 2007

Historical and Pro-forma Financial Information

Annexure

Consolidated Balance Sheets [Reviewed]

	Notes	Reviewed [30 November 2006] Actual $	Reviewed [30 November 2006] Pro-forma Minimum Subscription $	Reviewed [30 November 2006] Pro-forma Maximum Subscription $
Current Assets				
Cash and cash equivalents	3	115,286	**2,298,686**	**3,697,686**
Trade and other receivables		4,873	**4,873**	**4,873**
Total Current Assets		120,159	**2,303,559**	**3,702,559**
Non-Current Assets				
Exploration expenditure capitalised		104,960	**104,960**	**104,960**
Other non-current assets		17,858	**17,858**	**17,858**
Total Non-Current Assets		122,818	**122,818**	**122,818**
Total Assets		242,977	**2,426,377**	**3,825,377**
Current Liabilities				
Trade and other payables	4	-	-	-
Total Current Liabilities		-	-	-
Total Non-Current Liabilities		-	-	-
Total Liabilities		-	-	-
Net Assets		242,977	**2,426,377**	**3,825,377**
Equity				
Parent Interest				
Issued capital	5	244,040	**2,427,440**	**3,826,440**
Reserves		-	-	-
Accumulated losses	6	(1,063)	**(1,063)**	**(1,063)**
Parent Interest		242,977	**2,426,377**	**3,825,377**
Minority Interest		-	-	-
Total Equity		242,977	**2,426,377**	**3,825,377**

The consolidated balance sheets should be read in conjunction with the accompanying notes, with particular reference to the assumptions relating to the pro-forma balance sheet set out in Note 2.

Historical and Pro-forma Financial Information

Annexure

Consolidated Income Statement
Period 13 October 2006 to 30 November 2006 [Reviewed]

	Notes	2006 [30 November] Reviewed $
Revenue from Ordinary Activities		340
Administration		(1,403)
Profit/(loss) before income tax expense		(1,063)
Income tax expense		-
Profit/(loss) from continuing operations		(1,063)
Profit/(loss) from discontinued operations		-
Profit/(loss) for the period attributable to members of the parent entity		(1,063)

The consolidated income statement for the period 13 October 2006 to 30 November 2006 has been extracted from the consolidated group's unaudited management accounts and should be read in conjunction with the accompanying notes.

Historical and Pro-forma Financial Information

Annexure

Notes to the Financial Information

1. Summary of Significant Accounting Policies

Basis of preparation

The financial information included in this Annexure has been prepared in accordance with the measurement and recognition criteria of applicable Australian Accounting Standards, mandatory professional reporting requirements, the specific accounting policies detailed in this Note 1 and the adjustments and assumptions detailed in Note 2.

Certain of the disclosure requirements under the Corporations Act and applicable Australian Accounting Standards have not been included where the information would be disclosed is not considered material or relevant to potential investors.

As a small exploration company, Jutt Holdings Limited has experienced negative operating cash flows during the period from incorporation to 30 November 2006 and will have ongoing commitments under its exploration licences.

The Directors intend to raise extra funds as and when required but acknowledge that the tenements are likely to be joint ventured significantly reducing future commitments being the minimum expenditure required to maintain its portfolio of exploration tenements. Accordingly they have prepared the financial report on a going concern basis.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Jutt Holdings Limited as at 30 November 2006 and the results of all controlled entities for the period then ended. Jutt and its controlled entity together are referred to in these notes to the financial information as the consolidated group. The effects of all transactions between entities in the consolidated group are eliminated in full. Minority interests in the results and equity of controlled entities are shown separately in the consolidated income statement and balance sheets respectively.

Where control of an entity is obtained during the financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed.

Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

1. ***Summary of Significant Accounting Policies*** *(Continued)*

Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of the acquisition. The discount rate used is the incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

A liability for restructuring costs is recognised as at the date of acquisition of an entity or part thereof when there is a demonstrable commitment to a restructuring of the acquired entity and a reliable estimate of the amount of the liability can be made.

Where an entity or operation is acquired and the fair value of the identifiable net assets acquired, including any liability for restructuring costs, exceeds the cost of acquisition, the difference, representing a discount on acquisition, is accounted for by reducing proportionately the fair values of the non-monetary assets acquired until the discount is eliminated. Where, after reducing to zero the recorded amounts of the non-monetary assets acquired, a discount balance remains it is recognised as revenue in the income statement.

Revenue Recognition

Interest income is recognised as it accrues.

Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. Collectibility of trade debtors is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

Recoverable Amount of Non-Current Assets

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs.

*1. **Summary of Significant Accounting Policies** (Continued)*

Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Investments

Interests in listed and unlisted securities, other than controlled entities and associates in the consolidated financial statements, are brought to account at cost and dividend income is recognised in the income statement when receivable. Controlled entities and associates are accounted for in the consolidated financial statements as set out in this Note 1 under the heading of "Principles of Consolidation". The interest in a joint venture partnership is accounted for as set out in this Note 1 under the heading of "Joint Ventures".

Exploration, Evaluation, Development and Restoration Costs

Exploration, evaluation and development expenditure in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and are carried at cost.

The cost of the acquisition of an area of interest and exploration expenditure will be carried forward as an asset where:

I. It is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest or by its sale; or

II. Exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Each area of interest is reviewed annually and accumulated costs written off to the extent that they will not be recoverable in the future.

Where there has been a decision to proceed with development, accumulated expenditure is amortised over the life of the associated resource once mining operations commence.

The costs of restoration obligations are provided for in full at the time of the activities which give rise to the need for restoration. Restoration costs include reclamation, site closure and monitoring of those activities, and are based on undiscounted prospective current cost estimates which satisfy anticipated legal requirements. Estimates of future costs are measured at least annually.

Where part of a joint venture is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the entity in the joint venture areas of interest, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment, unless the terms of the farmout are excessive based on the diluted interest retained. A provision is then made to reduce exploration expenditure to its recoverable amount. Any cash received in consideration for farming out part of a joint venture interest is treated as a reduction in the carrying value of the related mineral property.

1. ***Summary of Significant Accounting Policies*** *(Continued)*

Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the report date and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Joint Ventures

The proportionate interests in the assets, liabilities and expenses of joint venture operations have been incorporated in the financial statements under the appropriate headings.

Critical Accounting Estimates and Judgements

The directors of the company evaluate estimates and judgments incorporated into the financial report of the company based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the business.

Key estimates – Valuation of Capitalised Exploration Costs

No impairment testing has been recognised in respect of exploration expenditure capitalised as at report date as the exploration activities are at an early stage and no indications of impairment of those costs has arisen at report date or since.

1. *Summary of Significant Accounting Policies* *(Continued)*

Employee Benefits

(i) Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Superannuation

The amount charged to the statement of financial performance in respect of superannuation represents the contributions paid or payable by the consolidated entity to the employees' superannuation funds.

(iii) Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

2. *Assumptions Applied in Preparing the Financial Information*

In addition to the significant accounting policies described in Note 1, the following assumptions and adjustments have been applied to the financial information:

Pro-forma balance sheet

The pro-forma balance sheet has been prepared to reflect the consolidated financial position of the group as at 30 November 2006 after accounting for material transactions subsequent to year-end that are associated with the Offer and Prospectus (assuming the minimum $2,500,000 raising). The pro-forma balance sheets have been compiled as if the following transactions and events had occurred as at 30 November 2006 and after accounting for the effects of actual trading for the period 13 October 2006 to 30 November 2006 as per the consolidated management accounts.

Minimum Subscription

- The issue of 12,500,000 ordinary shares at $0.20 (20 cents) each in accordance with the Prospectus, and the receipt of proceeds from the Offer of $2,500,000;
- Payment of costs of the issue charged directly to equity, $316,600 as set out in Section One "Details of the Offer" of the Prospectus of which this report forms part;

Maximum Subscription

- The issue of 20,000,000 ordinary shares at $0.20 (20 cents) each in accordance with the Prospectus, and the receipt of proceeds from the Offer of $4,000,000;
- Payment of costs of the issue charged directly to equity, $417,600 as set out in Section One "Details of the Offer" of the Prospectus of which this report forms part;

3. *Cash and cash equivalents*

	2006 [30 November] Pro-Forma Minimum Subscription	2006 [30 November] Pro-Forma Maximum Subscription
	$	$
Cash as at 30 November 2006 (unaudited)	115,286	115,286
Gross proceeds of this proposed issue	2,500,000	4,000,000
Less		
Costs of this proposed capital raising	(316,600)	(417,600)
Cash and cash equivalents – pro-forma	**2,298,686**	**3,697,686**

4. Trade and other payables

	2006 [30 November] Pro-forma Minimum Subscription $	2006 [30 November] Pro-forma Maximum Subscription $
Trade and other payables as at 30 November 2006 (unaudited)	-	-
Trade and other payables – pro-forma	-	-

5. Contributed Equity

	2006 [30 November] Pro-Forma Minimum Subscription $	2006 [30 November] Pro-Forma Maximum Subscription $
Value of Equity on Issue		
Balance as at 30 November 2006	244,040	244,040
Add		
Gross proceeds of the proposed issue	2,500,000	4,000,000
Costs of the proposed capital raising	(316,600)	(417,600)
Contributed equity value of shares – pro-forma	**2,427,440**	**3,826,440**

Number of Ordinary Shares on Issue	Pro-Forma Minimum Subscription No.	Pro-Forma Maximum Subscription No.
Balance as at 30 November 2006 (unaudited)	13,815,999	13,815,999
Proposed issue of capital per this prospectus	12,500,000	20,000,000
Contributed equity number of shares – pro-forma	**26,315,999**	**33,815,999**

6. *Accumulated Losses*

	2006 [30 November] Pro-forma Minimum Subscription $	2006 [30 November] Pro-forma Maximum Subscription $
Balance as per audited accounts at 13 October 2006 (unaudited)	-	-
Add		
Net profit/(loss) for the period 13 October 2006 to 30 November 2006 as per management account	(1,063)	(1,063)
Accumulated losses – pro-forma	**(1,063)**	**(1,063)**

7. *Related Party Information*

Directors

The names of persons who were Directors of Jutt during the period 13 October 2006 to 30 November 2006 were: Kevin Nichol, Ayaz Khan and Gregory Barnes. Subsequent to report date, there were two appointments to the Board: Charles Morgan [21 December 2006] and Cyril Geach [30 January 2007]. Furthermore, a resignation from Gregory Barnes was received on 31 January 2007.

Directors' Remuneration

The Company Constitution provides that the Directors are entitled to remuneration out of the funds of the Company as determined by the Directors but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors. Where the Company requests these Directors or their related entities to perform annual services outside the normal scope of their duties as Directors, further amounts may be paid at ordinary commercial rates for such services.

Details of Directors' remuneration and entitlements are summarised below:

- Mr. Charles Morgan: $36,000 per annum
- Mr. Ayaz Khan: $120,000 per annum
- Mr. Cyril Geach: $120,000 per annum

Note that Mr. Geach will also be issued with 400,000 ordinary shares and 500,000 options as part of his remuneration.

7. *Related Party Information (Continued)*

Specified Executives

Mr. Phillip Hains is the only other Specified Executive in his role as Company Secretary.

Particulars of Directors and Officer's Interest in Securities of Jutt Holdings Limited

The names of each of the directors and officers of Jutt Holdings Limited and the number, description and amount of securities presently held by each of them or on their behalf in the capital of Jutt are set out below:

	Position Held	Securities in Jutt Holdings Ltd Ordinary Shares	Options
Ayaz Khan	Director	4,485,001	-
Charles Morgan	Director	1,500,000	-
Cyril Geach	Director	400,000	550,000
Phillip Hains	Secretary	-	-

The directors may subscribe for shares in the Public Offer.

8. *Investment in Controlled Entities*

	Country of Incorporation	Class of Share	Equity Holding 30.11.2006 %	Cost of Parent Entity's Investment 30.11.2006 $
Jutt Resources Pty Ltd	Australia	Ord	100	214,010
				214,010

9. *Events Occurring since 30 November 2006 Report Date*

There are no events subsequent to 30 November 2006 which are sufficiently material to warrant disclosure, except for two appointments to the Board: Charles Morgan (21 December 2006) and Cyril Leach (30 January 2007). Furthermore, a resignation from Gregory Barnes was received on 31 January 2007.

10. *Contingent Liabilities*

There are no contingent liabilities to report at 30 November 2006 or at the date of this Prospectus.

11. *Expenditure Commitments*

In order to maintain an interest in the exploration tenements in which the company is involved, the company is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure and obligations of the company are subject to minimum expenditure requirements required of the relevant regulatory bodies and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.

At this date of this report, the known obligations of the company include a Joint Venture Agreement with Ourwest Corporation Pty Ltd which is the registered holder and beneficial owner of the tenements referred to in the Investigating Accountant's Report. Liberty Mining Corporation Pty Ltd ["Liberty"] is the owner of all the issued capital of Ourwest Corporation Pty Ltd. Jutt has committed to paying Liberty an option fee of $100,000 which entitles Jutt to acquire a 70% Participating Interest. Jutt has already paid $25,000 of this fee to Liberty and the remaining $75,000 is payable within 30 days of being admitted to the official list of the ASX. An addition fee of $25,000 was paid in January 2007 to facilitate an extra two months in which to obtain official listing on the ASX.

A condition to being granted its 70% Participating Interest requires that Jutt spends a minimum of $750,000 on mining exploration activities within three years of being admitted to the official list of the ASX. To acquire a further 20% interest (thereby increasing its total Participating Interest to 90%), Jutt is required to pay a further $500,000 and shares to value of $1,000,000.

12. *Basis on which the Pro-forma Consolidated Balance Sheets are prepared*

The pro-forma consolidated balance sheets of the consolidated entity following the proposed capital raising has been prepared for illustrative purposes only to disclose the effect of the transactions set out in may not give a true picture of the financial position of the consolidated entity. It is based on the historical financial information as contained in this prospectus and adjusted for the transactions as described in Note 2.

SECTION EIGHT
TENEMENT SUMMARY

8.1. General Information

Jutt Holdings and its subsidiary Jutt Resources, have entered into agreements to acquire an interest in the Tenements. These agreements are summarised in Section 9.1.

8.2. Exploration Licences

An exploration licence in Western Australia remains in force for up to five years from the date of grant. Subject to any conditions imposed on the grant of licence, the holder of an exploration licence is permitted to carry out certain exploratory activities with respect to its area.

The holder of an exploration licence is required to pay an annual rent and to meet annual expenditure commitments. Failure to meet such requirements may result in possible forfeiture of the licence. Under the Mining Act an exploration licence cannot be transferred during the first year of grant without Ministerial consent.

Applicants for exploration licences do not acquire any title to the land the subject of the application if and until the application is granted. Lodging an exploration licence application grants the right of priority to the consideration of those applications to the holder. Priority is based on the time of the lodgement of a valid application.

Applications for exploration licences cannot be transferred although the applicant may declare that it holds the application on trust for another.

8.3. Mining Leases

Subject to the Mining Act, the holder of an exploration licence has the right to apply for and have granted a mining lease over the land the subject of the exploration licence. The grant of mining leases under the Mining Act lies with the Minister on recommendation of the Mining Registrar. It is a condition of a mining lease that the lessee not transfer a legal interest in the land without prior approval of the Minister or an officer of the relevant department acting on the authority of the Minister.

A mining lease is valid for up to 21 years from the date of grant. The holder on a mining lease is given an option to renew the term for a further 21 years with Ministerial consent. A mining lease entitles the holder to exclusive possession of the land for the purposes of mining. Subject to any special endorsements, the holder may work and mine the land for any minerals, extract and dispose of such minerals and do all acts and things necessary in order to carry out mining operations on the land the subject of that mining lease.

The holder of a mining lease is required to pay an annual rent and to meet annual expenditure commitments. Failure to meet such requirements may result in possible forfeiture of the lease. The holder of an exploration licence who has applied for a mining lease may transfer the exploration licence and the application then continues in the name of the transferee. The applicant may declare that it holds the application on trust for the transferee.

8.4 Tenement Summary

The Tenements may be summarised in the following tables:

The Onslow Tenements

Tenement	Holder	Status	Start	Term	Size	Location	Rent 2007	Min. Expend 2007
M08/272	Richard Luff	Live	13/6/06	21 yrs	120 HA	Ashburton Shire	Paid	$12,000
M08/273	Richard Luff	Live	13/6/06	21 yrs	50 HA	Ashburton Shire	Paid	$10,000

The Liberty-Indee Tenements

Tenement	Holder	Status	Start	Term	Size	Location	Rent 2007	Min. Expend 2007
E47/1209	Ourwest Corporation Pty Ltd	Live	27/9/05	5 yrs	70 BL	Roebourne Shire	$7,353	$70,000
E47/760	Ourwest Corporation Pty Ltd	Live	1/12/95	5 yrs	6 BL	Roebourne Shire	$2,520	$70,000
E47/1796	Ourwest Corporation Pty Ltd	Pend	N/A	N/A	6 BL	Roebourne Shire	N/A	N/A

The Kooline Tenement

Tenement	Holder	Status	Start	Term	Size	Location	Rent 2007	Min. Expend 2007
E08/1515	Gallifrey Holdings Pty Ltd	Live	25/01/07	5 yrs	15 BL	Ashburton Shire	Paid	$20,000

The Tarrawarra Application

Tenement	Holder	Status	Start	Term	Size	Location	Rent 2007	Min. Expend 2007
E08/1737	Jutt Resources Pty Ltd	Pend	N/A	N/A	9 BL	Carnarvon Shire	N/A	N/A

8.5 Native Title Claims

The land the subject of the Liberty-Indee Tenements is affected by the Ngarluma/Yindjibandi Native Title determination. On 2 May 2005 the Federal Court of Australia determined the existence of native title in respect of the Ngarlume/Yindjibandi Claim. The native title rights that were recognised were non-exclusive in nature. They did not confer possession, occupation, use and enjoyment of land or waters on the native title holders to the exclusion of others. The Federal Court qualified the determination by finding that there are no native title rights and interests in relation to minerals, as defined in the Mining Act 1904 (WA) or in the Mining Act 1978 (WA) before the date of the determination. The non-exclusive rights and interests are subject to the laws of the State and the Commonwealth of Australia including the common law.

The remaining Projects are affected by native title claims. In particular:

- The Onslow Tenement is affected by the Thalanyji Native Title Claim WC99/045;
- The Kooline Tenement is affected by the Jurruru Native Title Claim WC00/8; and
- The Tarrawarra Application is affected by the Gnulli Native Title Claim WC97/028.

If native title rights are found to exist, access or progress to the development of an economic ore reserve may be adversely affected. Compensatory obligations may be necessary in settling native title claims. The level of impact of these matters will depend, in part, on the location and status of the Tenements. At this stage, it is not possible to quantify the impact (if any) that these developments may have on the operations of Jutt Holdings.

8.6 Access Arrangements

Onslow Minerals has entered into a standard access arrangement with the Thalanyji people in respect of the Onslow Tenements pursuant to which the grant of the Onslow Tenements is validated and exploration activities may be conducted. Onslow Minerals is not required to enter into a deed of assignment in respect of Jutt Holding's participatory interest under this arrangement.

Ourwest Corporation has entered into a standard access arrangement with the Ngarluma/Yindjibandi people in respect of Exploration Licence E 47/1209 pursuant to which the grant of the E 47/1209 is validated and exploration activities may be conducted. Ourwest Corporation has entered into a standard deed of assumption with Jutt Holdings in respect of E 47/1209, which Ourwest Corporation intends to submit to the Ngarluma/Yindjibandi people for consent. The grant of E 47/760 is validated pursuant to the Western Australian State Government Gazette dated 4 November 1999. In respect of Exploration Licence Application EL47/1796, the applicant intends to enter into a State Heritage Agreement so that the application may proceed to grant and exploration activities may be conducted.

Gallifrey has entered into a standard access arrangement with the Jurruru people in respect of the Kooline Tenement pursuant to which the grant of the Kooline Tenement is validated and exploration activities may be conducted. Gallifrey has entered into a standard deed of assumption with Jutt Holdings in respect of the Kooline Tenement, which has been submitted to the Jurruru people's representative for consent.

In relation to the Tarawarra Application, Jutt Holdings intends to enter into a State Heritage Agreement so that the application may proceed to grant and exploration activities may be conducted.

8.7 Additional information in relation to the Tenements

Whilst Exploration Licence E47/760 has expired, it was subject to Ourwest Corporation's application for conversion to mining leases and as such, the underlying exploration licence continued in force. Exploration Licence E47/760 is now subject to an application for reversion back to an exploration licence, being Exploration Licence application E47/1796 and as such, the underlying exploration licence may continue in force until the application is determined.

Exploration Licence E47/1209 is subject to registered Aboriginal sites of significance. Before any proposed exploration activities are conducted the Department of Indigenous Affairs recommends that Jutt Holdings engage suitably qualified consultants to conduct ethnographic and archeologically surveys and Jutt Holdings ensures that all Aboriginal interest groups are consulted so that all sites on the designated land are avoided or identified properly. All of the remaining granted tenements are endorsed with a provision drawing the holder's attention to the provisions of the Aboriginal Heritage Act 1972. The existence of any Aboriginal sites of significance will require planning to minimise any disturbance and may effectively prevent exploration activities in the immediate vicinity.

The Tarrawarra Application is the only Project that is not affected by a Pastoral Lease. However, the Tarrawarra Application is subject to an Indigenous Owned Lease. The Tarrawarra Application is also affected by pending Exploration Licence 08/1198, the holder of which is Asarco Exploration Co Inc. Any overlap will be excised from this tenement upon the grant of this tenement.

The Liberty-Indee Tenement is affected by pending Miscellaneous Licence L47/149, the applicant of which is Australasian Resources Limited. L47/149 is an application to search for ground water. Some of the land the subject of Exploration Licence E47/1209 is subject to a water reserve. The Licensee may not mine on this water reserve without first obtaining the written consent from the Minister for Mines.

The Onslow Tenement is subject to a conservation park. Consent to mine on the conservation park has been granted subject to among other things, notifying the Department of Conservation and Land Management ("CALM") before commencing activities, submitting a brief annual report to CALM in respect of activities and rehabilitation of all areas affected by mining.

SECTION NINE

ADDITIONAL INFORMATION

9.1. Material Contracts

9.1.1 Onslow Joint Venture Agreement

By an agreement between Jutt Holdings and Onslow Minerals Limited (ACN 118 435 957) dated 24 October 2006, Onslow Minerals agreed to procure to Jutt Holdings a 51% interest in the Onslow Tenements.

By way of background Onslow Metals, a wholly owned subsidiary of Onslow Minerals, has entered into a Deed of Assignment with the holder of the Onslow Metals Tenements, Mr Richard Luff, pursuant to which Onslow will acquire a 100% interest in the Onslow Tenements upon receipt of ministerial consent. Until this happens, Onslow Metals is granted a licence to access the Onslow Tenements for the purposes of carrying out exploration and mining activities as manager of the Joint Venture. Mr Luff has granted Jutt Holdings a licence to access the Onslow Tenements on the same terms. Further details of the agreement between Onslow Metals and Mr. Luff are set out in Section 9.1.5(a).

Jutt Holding' 51% interest in the Onslow Tenements comprises:

- An initial 10% participating interest in the Onslow Tenements (Stage One);
- Moving to a 25% participating interest in the Onslow Tenements upon completion of a ground electromagnetic survey and subject to the identification of mineral resource in terms of the JORC Code (Stage Two); and
- Taking up a final 51% participating interest in the Onslow Tenements upon completion of a feasibility study and making a decision to mine (Stage Three).

Upon completion of Stage Three Jutt Holdings will be appointed as manager of the Onslow Tenements. As manager of the Onslow Tenements Jutt Holdings will be required to observe all laws relating to the Onslow Tenements, as well as obligations imposed with under an access arrangement with the Thalanyji Native Title Applicants. These include the obligation to preserve Aboriginal sites of significance, employ, where possible, members of the Thalanyji community, conduct surveys before commencing any ground disturbing activities, and to pay the Thalanyji half a percent of the value of lead and/or copper mined and sold.

Within 14 days of being admitted to the Official List of ASX, Jutt Holdings will issue 2,914,296 Shares deemed fully paid and 1,457,148 Options to Onslow's shareholders and related parties. At the time that the agreement was entered into, Mr. Cyril Geach was the Chief Executive Officer of Onslow. Mr. Geach is entitled to 100,000 Shares and 50,000 Options pursuant to the agreement. Jutt Holdings has also committed to pay Onslow's outstanding expenses relating to the Onslow Tenements totalling the sum of $415,000, $25,000 of which has already been paid. The balance will be due and payable in instalments, the last of which is due upon the completion of a bankable feasibility study.

9.1.2 Liberty Joint Venture Agreement

By an agreement between Jutt Resources, Liberty Mining Corporation Pty Ltd (ACN 099 843 017) and Ourwest Corporation Pty Ltd (ACN 100 855 874) dated 18 October 2006, Ourwest Corporation agreed to grant Jutt Resources a participating interest of up to 70% in the Liberty-Indee Tenements.

Ourwest Corporation is a wholly owned subsidiary of Liberty Mining. The agreement is subject to Jutt Holdings being admitted to the Official List of ASX by 13 May 2007.

Jutt Resources has also agreed to procure that Jutt Holdings will issue three million Shares deemed fully paid to Liberty Mining upon Jutt Holdings being admitted to the Official List of ASX.

Upon Jutt Resources spending $750,000 on the Liberty-Indee Tenements by the 3rd anniversary of the commencement date, Jutt Holdings will be entitled to a 70% participating interest in the Liberty-Indee Tenements and a management committee will be established to administer the budget and work programs.

Jutt Resources agreed to pay Liberty Mining an option fee of $100,000 comprising of $25,000 deposit on account of the option fee prior to the execution of the agreement, the balance of which is payable within 30 days of the commencement date. This entitles Jutt Resources to an option to acquire a further 20% participating interest (taking it to 90%) in the joint venture subject to the payment of $500,000 to Liberty Mining and the procurement of the issue of Jutt Holdings Shares to Liberty Mining deemed fully paid with a value of $1 million based on the volume weighted average price of Jutt Holdings' Shares calculated for the seven trading day period prior to the date upon which the option is exercised. This option must be exercised within 90 days of Jutt Holdings being entitled to a 70% participating interest in the Liberty-Indee Tenements.

9.1.3 Tarrawarra Acquisition of Information

By an agreement between Jutt Holdings and Kyla Pty Ltd (ACN 008 890 999) dated 31 October 2006, Kyla agreed to transfer information on Kyla's exploration activities over land, which is now covered by the Tarrawarra Application. In consideration thereof, Jutt Holdings paid Kyla $15,000 upon execution of the agreement and will pay a further $15,000 and issue 1.5 million Shares deemed fully paid to Kyla upon Jutt Holdings being admitted to the Official List of ASX.

9.1.4 Gallifrey Joint Venture Agreement

By an agreement between Jutt Holdings and Gallifrey Holdings Pty Ltd (ACN 108 151 444) dated 31 October 2006, Gallifrey agreed to transfer all of its right title and interest in the Kooline Tenement to Jutt Holdings. In consideration thereof, Jutt Holdings paid $5,000 upon execution of the agreement and will pay a further $5,000 and issue 150,000 Shares deemed fully paid upon being admitted to the Official List of ASX. Subsequent to the cash payments and the issue of Shares, Gallifrey will transfer the Kooline Tenement to Jutt Holdings 12 months after the grant thereof and upon receipt of 150,000 Options.

9.1.5 Other Agreements

(a) Deed of Assignment

By an agreement between Onslow Metals Pty Ltd and Richard Geoffrey Luff, Luff agreed to transfer to Onslow Metals all right, title and interest in the Onslow Tenements together with Luff's mining information in respect of the Onslow Tenements.

Completion of the deed of assignment is conditional upon execution of an assignment with the Thalanyji Native Title Claimants and receipt of Ministerial consent. Whilst the deed of assignment with the Thalanyji Native Title Claimants has been executed and exchanged, the Minister's consent has not been received. The parties to this agreement will seek Ministerial consent upon the expiration of 12 months from the date of grant of each of the tenements comprising the Onslow Tenements. Refer to Section 8 for details on the date of grant of each of the tenements comprising the Onslow Tenements. Until then, Onslow Metals has protected its interest in the Onslow Tenements by lodging a caveat with the Mining Registrar.

Luff holds the Onslow Tenements as bare trustee for Onslow Metals and Luff may not dispose of, encumber or grant an option over the Onslow Tenements, which must be maintained in good standing. Luff has granted to Onslow Metals and Jutt Holdings a licence to carry out exploration and mining activities on the Onslow Tenements.

(b) Service Agreement – Mr Ayaz Khan

On 25 October 2006 Jutt Holdings entered into a Service Agreement with Mr Ayaz Khan. Under the Service Agreement, Mr Khan is engaged by Jutt Holdings to provide executive services to Jutt Holdings in the capacity of Managing Director. The Managing Director is to be paid a salary of $120,000 per annum inclusive of statutory superannuation.

The Service Agreement is effective from the date Jutt Holdings is admitted to the Official List and continues for a period of three years, unless otherwise extended or terminated in accordance with the terms of the Agreement. In the event that Jutt Holdings terminates the employment prior to expiry by effluxion of time for any reason other than that expressly provided in the Service Agreement. Mr Khan shall be entitled to payment for the balance of the salary payable to the end of the term, and any entitlements accrued to the date of the termination of the Service Agreement.

(c) Engagement Letter – Mr Charles Morgan

An Engagement Letter between Jutt Holdings and Mr Charles Morgan confirms the appointment to the Board as Non-executive Chairman.

In consideration for the services provided by Mr Morgan, Jutt Holdings will pay him $36,000 per annum (inclusive of statutory superannuation) from the date Jutt Holdings is admitted to the Official List.

Mr Morgan is also entitled to fees or other amounts as the Board determines where he performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. He may also be reimbursed for out of pocket expenses incurred as a result of his Directorship or any special duties.

(d) Engagement Letter – Mr Cyril Geach

An Engagement Letter between Jutt Holdings and Mr Cyril Geach confirms the appointment to the Board as Exploration Director. Mr Geach will be responsible for, among others, managing Jutt Holding's exploration activities together with assisting in the day to day administration of Jutt Holding's affairs.

In consideration for the executive services provided by Mr Geach, Jutt Holdings will pay him $120,000 per annum (inclusive of statutory superannuation) from the date Jutt Holdings is admitted to the Official List. Jutt Holdings has issued 400,000 Shares and will issue 500,000 Options within 14 days of listing on ASX as part of Mr Geach's remuneration.

Pursuant to the agreement, Mr Geach is employed for the term of three years after Jutt Holdings is admitted to the Official List, being the date that his services commence.

(e) Deed of Indemnity

Jutt Holdings has entered into a deed of indemnity with each of the Directors. Pursuant to each deed, Jutt Holdings indemnifies each Director to the extent permitted by law from any liability costs and expenses incurred that relate to the Directors actions in his capacity acting as a Director of Jutt Holdings.

(f) Agreement for Secretarial Services

By an agreement between Jutt Holdings and The CFO Solution, The CFO Solution was appointed to provide Jutt Holdings with financial, administrative and reporting services. Pursuant to the agreement, the CFO Solution will receive an annual fee of $5,000 per month.

9.2. Shareholders

A list of Jutt Holdings' existing shareholders, including the number of shares held and those holdings as a percentage of issued capital, has been lodged with ASIC on 28 February 2007 and is taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Jutt Holdings will give a copy of this shareholders list to any person who requests a copy of it during the Offer period, free of charge. The shareholders list discloses that Jutt Holdings has 23 shareholders holding a total of 15,716,001 Shares.

9.3. Rights Attaching to Shares and Constitution

The rights attaching to the Shares are set out in Jutt Holdings' Constitution. The Constitution is in a form common to public companies in Australia. The current Constitution was lodged with ASIC and as at 28 February 2007 is taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Jutt Holdings will give a copy of the Constitution to any person who requests a copy of it during the Offer period of this Prospectus, free of charge.

The Shares currently on issue and offered under this Prospectus are of the same class and rank equally. The voting and other rights attaching to Shares of Jutt Holdings are consistent with usual rights attaching to ordinary shares of an Australian public Company.

9.4. Options

Jutt Holdings will issue to Onslow's shareholders and/or related parties up to 1,457,148 Options within 14 days of being admitted to the Official List of ASX. The Options to be issued to Onslow expire four years from the date of issue.

Jutt Holdings will also issue 500,000 unlisted Options to Mr. Cyril Geach within 14 days of being admitted to the Official List of ASX. The Options to be issued to Mr. Geach at an exercise price of 20 cents each will expire on 30 November 2010.

Jutt Holdings will also issue 150,000 Options to Gallifrey within 12 months of the grant of the Kooline Tenement. The Options to be issued to Gallifrey expire on 30 November 2010.

The Options to be issued are pursuant to the agreements described in Section 9.1.4.

The terms of the Options are as follows.

(a) Each Option entitles the holder to subscribe for one ordinary fully paid Share.

(b) The Share allotted on exercise of an Option shall be issued at the exercise price of 20 cents per share.

(c) The issue price of a Share the subject of an Option shall be payable in full on exercise of the Option by the Eligible Person (or, if applicable, their nominee).

(d) The Options shall not be capable of assignment.

(e) Jutt Holdings will not apply for official quotation on ASX of the Options.

(f) Options shall be exercisable by the delivery to the registered office of Jutt Holdings of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options,

accompanied by the relevant Option Certificate (if any) and a cheque made payable to Jutt Holdings for the subscription price for the Shares.

(g) An exercise of only some Options shall not affect the rights of the Option holder under the balance of the Options held by him or her as appropriate.

(h) Jutt Holdings shall allot the resultant Share and deliver notification of share holdings within five business days of the exercise of an Option.

(i) Shares allotted pursuant to an exercise of Options shall rank from the date of allotment, equally with existing Shares of Jutt Holdings in all respects.

(j) Jutt Holdings shall in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Options listed for official quotation by the ASX.

(k) The Option holder will be permitted to participate in any new pro-rata issue of securities of Jutt Holdings subject to the prior exercise of the Options, in which case the Option holder will be notified by Jutt Holdings of the proposed pro-rata issue at least 9 business days before the books closing date (to determine entitlements to the issue) and afforded that period to exercise the Options.

(l) In the event of any reorganisation (including consolidation, subdivision, reduction or return of capital) of the issued capital of Jutt Holdings, the rights of an option holder will be changed to the extent necessary to comply with the listing rules of the ASX applying to a reorganisation of capital at the time of the reorganisation.

(m) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

9.5. Directors Interests and Remuneration

9.5.1 Interests of Directors

Except as disclosed in this Prospectus, no Director (whether individually or by association with any Company or firm or in any material contract entered into by Jutt Holdings) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of Jutt Holdings; or
- property acquired or proposed to be acquired by Jutt Holdings in connection with its formation or promotion or the Offer of securities; or
- the Offer of the Shares under this Prospectus.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any Company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his Company or firm with which the Director is associated in connection with the formation or promotion of Jutt Holdings or the Offer of the securities.

The Directors' interests in the securities of Jutt Holdings, either held directly or through Director-related entities, are set out below:

Director	Number of Shares	Number of Options
Mr. Charles Morgan	1,500,000	Nil
Mr. Ayaz Khan *	4,485,001	Nil
Mr. Cyril Geach **	500,000	550,000

* Mr. Khan is also a Director of Jutt Resources. Jutt Holdings acquired all of the issued capital in Jutt Resources by issuing one Share in the issued capital of Jutt Holdings for every one share held in Jutt Resources. Pursuant to this arrangement, Mr Khan received 4,735,000 Shares.

** Mr. Geach's interests set out above include the 100,000 Shares and 50,000 Options to be issued pursuant to the Onslow Joint Venture Agreement.

9.5.2 Remuneration of Directors

Jutt Holdings Constitution provides that the Directors are entitled to remuneration out of the funds of Jutt Holdings as determined by the Directors but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by Jutt Holdings in general meeting for that purpose. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors. Where Jutt Holdings requests these Directors or their related entities to perform annual services outside the normal scope of their duties as Directors, further amounts may be paid at ordinary commercial rates for such services.

Details of Directors' remuneration and entitlements are summarised below:

- Mr. Charles Morgan: $36,000 per annum
- Mr. Ayaz Khan: $120,000 per annum
- Mr. Cyril Geach: $120,000 per annum

Mr Geach will also be issued with 400,000 Shares and 500,000 Options as part of his remuneration (described above).

9.6. Disclosure Interests of Non-Directors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was associated with, has now, or had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of Jutt Holdings; or
- property acquired or proposed to be acquired by Jutt Holdings in connection with its formation or promotion or the Offer under this Prospectus; or
- the Offer of Shares under this Prospectus.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, shares, options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner

or to any Company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of Jutt Holdings or the Offer under this Prospectus.

Oakley Thompson & Co Pty Ltd have acted as solicitors to the Offer and have prepared the due diligence program, performing due diligence inquiries on corporate legal matters and performed work in relation to this Prospectus and corporate structuring. Jutt Holdings estimates that it will pay amounts totalling approximately (excluding disbursements) $70,000 to Oakley Thompson & Co Pty Ltd in respect of this work.

Mr Malcolm Castle has prepared the Independent Geologists Report contained in Section 6 of this Prospectus. Jutt Holdings has paid or agreed to pay $10,000 for these services.

Webb Audit Pty Ltd has prepared the Investigating Accountant's Report and detailed financial information included in this Prospectus, reviewed the unaudited financial statements of Jutt Holdings as at 30 November 2006 and performed work in relation to the due diligence inquiries on financial matters. Jutt Holdings estimates that it will pay approximately $6,000 (excluding disbursements) to Webb Audit Pty Ltd in respect of this work.

9.7. Consents

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based, other than as specified in this Section; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Webb Audit Pty Ltd has given its written consent to the inclusion in Section **7** of this Prospectus of its Investigating Accountant's Report and to all statements referring to that report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Mr Malcolm Castle has given its written consent to the inclusion of the Independent Geologist's Report in Section 6 of this Prospectus and to all statements referring to the report in the form and context in which they appear, and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Each of the following has consented to being named in this Prospectus in the capacity as noted above and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

(a) **Oakley Thompson & Co Pty Ltd** as solicitors to Jutt Holdings;

(b) **Webb Audit Pty Ltd** as the Investigating Accountant;

(c) **Webb Audit Pty Ltd** as the Independent Auditors;

(d) **Malcolm Castle** as Independent Geology Consultants;

(e) **Security Transfer Registrars Pty Ltd** as the Share Registry.

9.8. Privacy

Personal information is collected on the Application Form(s) by Security Transfer Registrars Pty Ltd, as registrar for Jutt Holdings, for maintaining registers of security holders, facilitating distribution payments

and other corporate actions and communications. Your Application might not be processed efficiently, or at all, if the information requested is not provided. Your personal information may be disclosed to external service providers such as print or mail service providers as required or permitted by law. If you would like details of your personal information held by our registrar, or you would like to correct information that is incorrect or out of date, please contact Jutt Holdings' Privacy Officer. In accordance with the Corporations Act, you may be sent material (including marketing material) in addition to general corporate communications. You may elect not to receive marketing material by contacting the Privacy Officer using the details provided on the front of the Application Form or email admin@juttholdings.com. You can also request access to, or corrections of, your personal information held by Jutt Holdings by writing to Jutt Holdings.

SECTION TEN

DIRECTORS' STATEMENT

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

AYAZ KHAN
Director

SECTION ELEVEN

GLOSSARY OF DEFINED TERMS

This glossary of defined terms is provided to assist persons in understanding some of the expressions used in this Prospectus.

"Applicants"	**means** an applicant for Shares pursuant to this Prospectus;
"Application"	**means** an application for Shares pursuant to this Prospectus;
"Application Form"	**means** the application form attached to this Prospectus;
"ASIC"	**means** Australian Securities & Investments Commission;
"ASX"	**means** ASX Limited (ACN 008 624 691);
"Best Practice Recommendations" Best	**means** ASX March 2003 publication "Principles of Good Corporate Governance and Practice Recommendations";
"Board"	**means** the Board of Directors of Jutt Holdings Limited (ACN 122 180 205);
"CHESS"	**means** the Clearing House Electronic Sub-register System in accordance with the Listing Rules and the ASTC Settlement Rules pursuant to which Jutt Holdings will maintain its principal register and securities;
"Closing Date"	**means** 2 April 2007;
"Company"	**means** Jutt Holdings Limited (ACN 122 180 205);
"Constitution"	**means** the constitution of Jutt Holdings;
"Corporations Act"	**means** the Corporations Act 2001 (Cth);
"Directors"	**means** the Directors of Jutt Holdings;
"Gallifrey"	**means** Gallifrey Holdings Pty Ltd (ACN 108 151 444);
"Independent Geologist"	**means** Mr. Malcolm Castle;
"Independent Geologist's Report"	**means** the report set out in Section 6 of this Prospectus;
"Investigating Accountant"	**means** Webb Audit & Assurance Pty Ltd;
"Investigating Accountant's Report"	**means** the report set out in Section 7 of this Prospectus;
"JORC Code"	**means** the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;

"Jutt Holdings"	**means** Jutt Holdings;
"Jutt Resources"	**means** Jutt Resources Pty Ltd (ACN 119 345 327) a wholly-owned subsidiary of Jutt Holdings Ltd;
"Kooline Project"	**means** Jutt Holdings' proposed mining activities to be conducted on Exploration E08/1515;
"Kooline Tenement"	**means** Exploration Licence E08/1515;
"Kyla"	**means** Kyla Pty Ltd (ACN 008 890 999);
"Liberty-Indee Project"	**means** Jutt Holdings' proposed mining activities to be conducted on Exploration Licences E47/1209 and E47/760, and Mining Leases M47/502 and M47/503;
"Liberty-Indee Tenements"	**means** Exploration Licences E47/1209 and E47/760, and Mining Leases M47/502 and M47/503;
"Liberty Mining"	**means** Liberty Mining Corporation Pty Ltd (ACN 009 843 017);
"Luff"	**means** Richard Geoffrey Luff, the holder of the Onslow Tenements;
"Mining Act"	**means** the Mining Act 1978 (WA);
"MVT"	**means** Mississippi Valley Type – a strata bound lead zinc deposit in Carbonate rocks marginal to sedimentary basis;
"Native Title Act"	**means** the Native Title Act 1994 (Cth);
"Offer"	**means** the proposed offer of Shares pursuant to this Prospectus;
"Official List"	**means** the official list of entities which ASX has admitted and not removed;
"Official Quotation"	**means** the official quotation by ASX;
"Onslow Metals"	**means** Onslow Metals Pty Ltd (ACN 116 980 262).
"Onslow Minerals"	**means** Onslow Minerals Limited (ACN 118 435 957);
"Onslow Project"	**means** Jutt Holdings' proposed mining activities to be conducted on Mining Leases M08/272 and M08/273;
"Onslow Tenements"	**means** Mining Leases M08/272 and M08/273;
"Opening Date"	**means** 8 March 2007;
"Options"	**means** an Option to acquire one Ordinary Share in the issued capital in Jutt Holdings on the terms otherwise described in Section 9.4.

"Ourwest Corporation"	**means** Ourwest Corporation Pty Ltd (ACN 100 855 874);
"Projects"	**means** the Onslow Project, the Liberty-Indee Project, the Kooline Project and the Tarrawarra Project;
"Prospectus"	**means** this Prospectus;
"Range Prospect"	**means** M08/272;
"SEDX"	**means** Sedimentary Exhalative deposits associated with sediments and volcanic rocks;
"Share Registry"	**means** Security Transfer Registrars Pty Ltd (ACN 008 894 488);
"Share"	**means** a fully paid ordinary share in the capital of Jutt Holdings;
"Tarrawarra Application"	**means** Jutt Holdings' proposed mining activities to be conducted on Exploration Licence E08/1204;
"Tenements"	**means** the tenements that are described in the Tenement Summary set out in Section 8 of this Prospectus;
"Tenement Summary"	**means** the tenement summary set out in Section 8 of this Prospectus;
"Thalanyji"	**means** the Thalanyji People, the native title applicants on the Onslow Tenements;
"Turtle Prospect"	**means** M08/273;
"WST"	**means** Western Standard Time.

Broker Stamp / Advisor Code	**APPLICATION FORM** JUTT HOLDINGS LIMITED ABN 28 122 180 205	Share Registrar Use Only

Before completing this Application Form, you should read the Prospectus dated 28 February 2007 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

I/We apply for:

Shares at $0.20 per Share = AUD$

in JUTT HOLDINGS LIMITED or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of:

$									

For the above Shares

Full name (PLEASE PRINT)

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Post code

Contact Name

Telephone number – Business hours ( )

Telephone number – After hours ( )

CHESS HIN (where applicable)

Tax File Number, ABN or Exemption Applicant #2 Applicant #3

CHEQUE DETAILS

Drawer	Bank	BSB	Amount of cheque

Declaration and Statements:

By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of Jutt Holdings Limited;

I/We acknowledge that Jutt Holdings Limited will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus;

I/We authorise Jutt Holdings Limited to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

I/We have received personally a copy of the Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Jutt Holdings Limited and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 28 FEBRUARY 2007 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.

(See application instructions overleaf)

This Application Form relates to the Offer of up to 20,000,000 Shares in Jutt Holdings Limited pursuant to the Prospectus dated 28 February 2007.

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares or $2,000 and thereafter in multiples of 1000 Shares or $200. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by Jutt Holdings Limited prior to the allotment of Shares. Applicants agree to be bound upon acceptance by Jutt Holdings Limited of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a Company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. Jutt Holdings Limited's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

PAYMENT

Applications for Shares must be accompanied by the application money of 20 cents per Share (in Australian currency). Cheques should be made payable to JUTT HOLDINGS LIMITED – **Trust Account** and crossed "Not Negotiable".

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:	OR	Delivered to:
JUTT HOLDINGS LIMITED C/- Security Transfer Registrars Pty Ltd PO Box 535 APPLECROSS WA 6153		JUTT HOLDINGS LIMITED C/- Security Transfer Registrars Pty Ltd 770 Canning Highway APPLECROSS WA 6153

Applications must be received by no later than 5.00pm WST on the Closing Date 2 April 2007.

BROKER SPONSORED APPLICANTS

Jutt Holdings Limited intends to become an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are already a Broker Sponsored participant in this system, you may complete this Section or forward a signed Application Form to your sponsoring broker for completion prior to lodgement. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to Jutt Holdings. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation Office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Jutt Holdings Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT FORM OF REGISTRATION	INCORRECT FORM OF REGISTRATION
Individual *Use given names in full, not initials*	Mr John Alfred Smith	J A Smith
Company *Use company's full title, not abbreviations*	ABC Pty Ltd	ABC P/L or ABC Co
Joint holdings *Use full and complete names*	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts *Use trustee(s) personal name(s). Do not use the name of the trust*	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates *Use the executor(s) personal name(s)*	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith, or John Smith Deceased
Minor (a person under the age of 18) *Use the name of a responsible adult with an appropriate designation*	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships *Use the partners' personal names. Do not use the name of the partnership*	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son