



HOLDINGS LIMITED

ABN 28 122 180 205



Annual Report 2007



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CHAIRMAN'S LETTER

Dear Shareholder,

Since listing on 27th April 2007, Jutt Holdings Limited (the Company) has continued to progress its initial base metal prospects, and has added to its portfolio through investment in the Tay-Munglinup nickel exploration project, as well as forming subsidiary Juranium Limited and pegging a substantial area for rare earth minerals.

The Company acquired approximately 2,650 line kilometres of airborne electromagnetic (EM) surveys at its Onslow base metal, Liberty-Indee base metal and gold and Tay-Munglinup nickel projects. The survey results have identified targets for drilling at its Onslow and Liberty-Indee projects and have outlined EM anomalies at the Tay-Munglinup project. The EM targets host conductive bodies which may include sulphides, commonly found associated with nickel and base metals. A VTEM survey in late August 2007 at the Liberty-Indee project area outlined a further eight preliminary buried conductor targets, in addition to mineralisation at the Evelyn and Quarmby mines.

In June 2007, an option agreement with Minemakers Australia NL gave the Company a nickel opportunity at its Tay-Munglinup project. To fund the EM survey at its Tay-Munglinup project, the Company carried out an entitlements issue of options.

In the coming year, the Company's top priority is drilling at its various projects, with a view to confirming the mineralisation of existing historical diggings and testing new EM targets. Unfortunate and unforeseen delays to drilling have occurred to date, due to hold ups to the many layers of approvals needed.

In June 2007, the Company formed Juranium Limited and has pegged approximately 3,100 square kilometres of land with seven exploration licence applications. The objective of the pegging is to explore for rare earth minerals associated with sedimentary deposits adjacent to ancient weathered rocks.

In the relatively short period of time since listing in April 2007, the Company has moved quickly, utilising its skills in identifying projects and advancing its listed objectives.

The Company looks forward to reporting the progress on its projects within the coming year.

Yours faithfully,

Charles W. Morgan

Chairman



REVIEW OF OPERATIONS

Milestones

The Company has achieved significant milestones since listing in April 2007.

- The Company has embarked on a progressive exploration route involving thousands of line kilometres of airborne electromagnetic surveys and data over three priority projects: Onslow (copper-lead-silver), Liberty–Indee (copper-zinc-lead-gold) and newly introduced Tay–Munglinup (nickel).
- An option entitlements issue allowed the company to utilise funds raised towards an airborne electromagnetic survey enhancing investment in the Tay–Munglinup project.
- Extended zones of mineralisation have been extrapolated from airborne data, making the investment using a geophysical approach worthwhile.
- Geophysics has identified new targets for drilling, in addition to pre-JORC mineralisation targets at Onslow and Liberty–Indee, enhancing intrinsic value and improving on expectations for success.
- High grade mineralisation was confirmed from random rock samples taken from prospector pits at the Onslow and Liberty–Indee base metal projects.
- The introduction of new project opportunities for REE–U mineral exploration has added value to the medium term aspirations of the company with the formation of a subsidiary company, Juranium Limited.

Drilling

The company is now entering into a drilling phase where it will be seen that the last quarter of 2007 and throughout 2008 drilling will become a priority.

A diamond core drill rig has been secured for the Onslow Project with up to 7000 metres of drilling contracted in the first instance. This work is to begin in early November 2007 and will be targeting electromagnetic targets before moving in to identify a JORC compliant resource at its Range and Turtle prospects. In the fourth quarter of 2007, we can expect to be progressively informing the market of results.

A heritage survey is scheduled for late October on the Liberty–Indee project and once completed a drilling programme with a reverse circulation type of drill rig will follow. The drilling will initially target electromagnetic targets and the high grade mineralised Evelyn and Quarmby prospects.

Airborne Surveys

Comprising approximately 2650 line kilometres of electromagnetic data recovery, airborne surveys have enabled a better structural, geophysical and geological understanding of the areas of interest.

Airborne surveys have added greatly to the value of the company assets and whilst drilling has been long awaited, the data from the airborne geophysical surveys has benefited the company to define targets and in the long term will save on drilling costs.

The airborne surveys have been a success in identifying various degrees of targets, saving on ground exploration costs and additional surveys.



REVIEW OF OPERATIONS

At the Onslow project, electromagnetic responses at both Range and Turtle prospects are believed to represent extensions of historically defined mineralisation.

At the Liberty–Indee project, several new electromagnetic targets have been identified that were otherwise unknown and are thought to represent buried conductors which may represent sulphide rich bodies.

At the Tay–Munglinup project a detailed airborne EM survey has been completed over a greater portion of the Tay–Munglinup leases, comprising 2051 line kilometres of airborne data. At this stage, the company has received preliminary advice from its geophysical consultant that several conductor anomalies, of the style characteristic of nickel sulphide deposits, may have been located. Detailed interpretation has yet to be investigated and the results are expected in the last quarter of 2007.

It is expected the electromagnetic data will also help prioritise already delineated magnetic and structural targets for drilling.

Projects

Onslow Project (Earning 51%): – south east of Onslow – West Pilbara, Western Australia

Advanced Project

This advanced project has historical data with 40 historical drill holes giving indication of mineralisation up to 98 metres intersecting lead and silver at the Range prospect. At the Turtle prospect, copper, lead, silver and gold are reported from historical drilling. The historical drill data is considered as pre-JORC mineralisation and is required to be quantified to ASX compliance using the JORC Code guidelines for the reporting of mineralisation and resources.

Geophysical Survey

An airborne EM survey was completed which identified conductor anomalies that require drilling to confirm extensions of historically identified mineralisation.

Drilling to Begin

Up to 7000 metres of diamond core drilling is due to commence in late October 2007.

Range Prospect

At the Range Lead-Silver prospect the historical drilling suggested depth continuity and the company's recent airborne EM survey results have doubled the original targeted Range mineralisation to 700 metres, with modelling of EM data suggesting a plate like body with a depth of approximately 15-40 metres to 100-200 metres. Drilling is being planned using a diamond core drill rig.

Mineralisation of random rock mullock samples from Range prospect confirmed earlier reported mineralisation up to:

Sample No J2601: Lead 33.0%, Copper 0.4%, Silver 3.6oz/t

Turtle Prospect

At the Turtle Copper-Lead-Silver–Gold prospect historical drilling targeted 210 metres by 50 metres has been extended to a zone of interest up to 1,000 metres based on the airborne EM results. Drilling is being planned using a diamond core drill rig.

Mineralisation of random rock mullock samples from Turtle prospect confirmed earlier reported mineralisation up to:

Sample No J2501:

Copper 16.8%, Silver 2.3oz/t, Lead 0.2%, 0.5 g/t Au

Sample No J2502:

Copper 13.9%, Silver 7.4oz/t, Lead 4.2%, 1.2 g/t Au



REVIEW OF OPERATIONS

The Company is confident that it can outline a JORC Code resource statement in 2007-2008 and work towards a decision to mine in 2008.

Liberty-Indee Project (Earning 70%): - south of Whim Creek - West Pilbara Western Australia

Drilling is being planned for the last quarter of 2007 after heritage surveys in late October are cleared.

Drilling will test electromagnetic targets and the Evelyn and Quarmby historical workings.

Evelyn Workings

Cu-Pb-Zn-Ag mineralisation confirmed from the historical Evelyn workings targeting 300 metre strike length between workings.

Rock samples up to 46.5% Copper, 3.17% Lead and 11% Zinc.

Quarmby Workings

Cu-Au mineralisation confirmed from the historical Quarmby workings targeting a 400 metre strike length between workings.

Rock samples up to 32.5% Copper, 50.6 g/t Gold and 1.9% Zinc.

Geophysical Survey

A 340 line kilometre, electromagnetic (VTEM) survey at the Liberty-Indee Project outlines a 6 kilometre zone of deep sulphide and near surface mineralisation targets including Evelyn and Quarmby historical workings. The VTEM survey outlined eight preliminary conductor targets.

Remnant Magnetic Anomaly

A 375 metre diameter remnant geophysical anomaly, called R1, covered by sands and overburden of volcanic rocks has

been identified with surface zinc rich chromites (to 9% ZnO) and ultrabasic rocks that suggests the magnetic anomaly is potentially nickel bearing ultrabasic intrusion, similar to Outokoumpu style of mineralisation, based on the zinc rich chromites found to date. Drilling will better determine the exact rock nomenclature and nickel potential. Diamond potential is not to be ruled out as a number of magnesian chromites (up to 15% MgO) are found to occur and some chromites resemble diamond associated type chemistry.

Landmark Native Title and Heritage Agreement

Was signed on 10 September 2007 and provides for infrastructure support for the Ngarluma Aboriginal Corporation and the establishment of a liaison committee to discuss future activities of the company within the Native Title Determination area. Following a heritage clearance survey, Jutt will carry out drilling of historical mining and geophysical targets generated from airborne surveys.

Tay- Munglinup Project (Option for 60%): – east of Ravensthorpe - Western Australia

Option Agreement

Jutt has acquired an option from Minemakers Australia NL to earn an initial 60% interest in three granted exploration licences. Three exploration licences covering approximately 540 square kilometres over 120 kilometres of strike length of interpreted greenstone belt.

Airborne Survey completed

An EM survey was flown in late September for 2051 line kilometres at 200 metres line spacing, evaluating about two thirds of the tenement areas.

The target of the EM survey is potential base metal conductors with nickel a primary target.



REVIEW OF OPERATIONS

At this stage, the Company has received preliminary advice from its geophysical consultant that several conductor anomalies, of the style characteristic of nickel sulphide deposits, may have been located. Detailed interpretation has yet to be investigated and the results are expected in the last quarter of 2007.

It is expected the electromagnetic data will also help prioritise already delineated magnetic and structural targets for drilling.

Future Drilling

It is envisaged that a future drilling programme will be carried out on any conductors of interest recommended.

Juranium Limited

The Company has now applied for seven exploration licences covering approximately 3,100 square kilometres in the north-east Canning Basin in the Kimberley Mineral Field of Western Australia.

- Targeting rare earth minerals – uranium.
- Carbonatite, a rock type that carries rare earth minerals is known to occur approximately 40 kilometres to the north of one of the Juranium tenements.
- The tenements follow 285 line kilometres of basin edge including 120 line kilometres of favourable Devonian–Lower Carboniferous age sedimentary rocks overlapping ancient weathered and altered ancient basement rocks.
- Juranium's strategy is to develop as a dedicated rare earth and uranium explorer.

Other Projects

Kooline

This tenement is adjacent to the Kooline silver mines held by Athena Resources Limited. A geophysical review of the tenement assessed the tenement and it has been downgraded in terms of priority to the Company's other projects.

Tarrawarra

The Company awaits approval of this tenement before carrying out work.

The Future

Drilling will improve the Company's long awaited entry into the base metals sector and results from drilling are eagerly awaited.

The information in this report that relates to exploration results is based on information compiled by Jutt Holdings Limited and is based on information provided by Mr Cyril Leslie Geach BSc (Hons-Geology) who is a member of the Australian Institute of Geoscientists. 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". Mr Geach is an Executive Officer of Jutt Holdings Limited and consents to the inclusion in the announcement of the matters based on his information in the form and content in which it appears.



CORPORATE GOVERNANCE REPORT

A review of the Company's Corporate Governance Framework is performed on a periodic basis to ensure that it is relevant and effective in light of the changing legal and regulatory requirements. The Board of Directors ('the Board') continues to adopt a set of Corporate Governance Practices and a Code of Conduct appropriate for the size, complexity and operations of the Company and its subsidiaries.

Unless otherwise stated all Policies and Charters meet the ASX Corporate Governance Council's Best Practice Recommendations. All Charters and Policies are available from the Company.

Role of the Board and Management

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board's responsibilities are detailed in its Board Charter and cover the following broad categories:

1. Leadership of the organisation
2. Strategy formulation
3. Overseeing planning activities
4. Shareholder liaison
5. Monitoring, compliance and risk management
6. Company finances
7. Human resources
8. Ensuring the health, safety and well-being of directors, Officers and Contractors
9. Delegation of authority
10. Remuneration policy
11. Nomination policy

Structure and Composition of the Board

The Board has been formed so that it has an effective mix of personnel, committed to adequately discharging their responsibilities and duties and being of value to the Company.

The names of the Directors, their independence under the ASX Corporate Governance Council's Best Practice Recommendations, qualifications and experience are stated in the Directors' Report on page 11 to 13.

The Board believes that the interests of all Shareholders are best served by:

- Directors having the appropriate skills, experience and contacts within the Company's industry;
- The Company striving to have a balance between the overall number of directors and the number of directors being independent as defined in the ASX Corporate Governance Guidelines;
- Some major Shareholders being represented on the Board.

At present there is not a majority of the Directors classified as being 'Independent'. The number of Independent Directors on the Board will increase as the Company develops and grows, and the Board believes that it can attract appropriate Independent Directors with the necessary industry experience.



CORPORATE GOVERNANCE REPORT

However, where any Director has material personal interest in a matter, in accordance with the Corporations Act 2001, the Director will not be permitted to be present during discussion or to vote on the matter. The enforcement of this requirement aims to ensure that the interest of Shareholders, as a whole, is pursued and that their interest or the Director's Independence is not jeopardised.

Directors collectively or individually have the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities. All advice obtained is made available to the full Board.

The Company has a duly constituted Remuneration and Nomination Committee consisting of the full board of the Company, with the Committee Chairman being a Non-Executive Director. Due to the current composition of the full board, it is not possible to meet the recommendation to have a minimum of three Non-Executive Directors, with the majority being independent. The current members of the Committee as at the date of this report are detailed in the Directors' Report on page 11.

The Committee holds a minimum of one meetings a year. Details of attendance of the members of the Remuneration and Nomination Committee are contained in the Directors' Report on page 19.

Ethical and Responsible Decision-Making

As part of its commitment to recognising the legitimate interests of Stakeholders, the Company has established a

Code of Conduct to guide compliance with legal and other obligations to legitimate Stakeholders.

The Company has a share trading policy that regulates the dealings by Directors, Officers and Employees, in shares, options and other securities issued by the Company.

The policy has been formulated to ensure that Directors, Officers, Employees and Consultants who work on a regular basis for the Company are aware of the legal restrictions on trading in Company securities while in possession of unpublished price-sensitive information.

The Committee holds a minimum of two meetings a year. Details of attendance of the members of the Audit, Risk & Compliance Committee are contained in the Directors' Report on page 20.

Timely and Balanced Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with ASX Listing Rules the Company immediately notifies the ASX of information concerning the Company:

1. that a reasonable person would or may expect to have a material effect on the price or value of the Company's securities; and
2. that would, or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.



CORPORATE GOVERNANCE REPORT

Rights of Shareholders

The Company respects the rights of its Shareholders, and to facilitate the effective exercise of the rights, the Company is committed to:

1. Communicating effectively with Shareholders through ongoing releases to the market via ASX information and General Meetings of the Company;
2. Giving Shareholders ready access to balanced and understandable information about the Company and Corporate Proposals;
3. Making it easy for Shareholders to participate in General Meetings of the Company; and
4. Requesting the External Auditor to attend the Annual General Meeting and be available to answer Shareholder's questions about the conduct of the audit, and the preparation and content of the Auditor's Report.

Any Shareholder wishing to make inquiries of the Company is also able to contact the registered office of the Company. All public announcements made by the Company can be obtained from the ASX website.

Recognised and Manage Risk

The Audit, Risk and Compliance Committee has established a policy for risk oversight and management within the Company. This is periodically reviewed and updated.

The CEO and CFO have given a statement to the Board that:

- a) In accordance with 'Best Practice Recommendation 4.1', that the Financial Statements are founded on a sound system of risk management and internal compliance and control which implements the Policies adopted by the Board; and

- b) The Company's 'Risk Management and Internal Compliance and Control System', in so far as it relates to financial risk, is operating effectively in all material aspects.

Encourage Enhanced Performance

A 'Performance Evaluation Policy' has been established to evaluate the performance of the Board, individual Directors and Executive Officers of the Company. The Audit, Risk and Compliance Committee is responsible for conducting evaluations on an annual basis in line with these policy guidelines.

During the reporting period the Board and individual performance evaluation were conducted on an informal basis which provided valuable feedback for future development.

During the year, all directors have full access to all Company records and receive Financial and Operational updates on a regular basis.

All new Directors undergo an induction program.



CORPORATE GOVERNANCE REPORT

Remunerate Fairly and Responsibly

The Company has adopted a Remuneration and Nomination Committee to administer the Company's remuneration policy. The Committee is responsible for:

- Setting the remuneration and conditions of service for all Executive and Non-Executive Directors, Officers and Employees of the Company; The aggregate of Non-Executive and remuneration being approved by Shareholders at general Meetings of the Company from time to time.
- Approving the design of Executive & Employee incentive plans (including equity-based plans) and proposed payments or awards under such plans;
- Reviewing performance hurdles associated with incentive plans;
- Consulting appropriately qualified Consultants for advice on remuneration and other conditions of service as deemed necessary;
- Succession planning for Senior Executive Officers; and
- Performance assessment of Senior Executives Officers.

The Company is committed to remunerating its Senior Executives in a manner that is market-competitive and consistent with 'Best Practice' as well as supporting the interests of Shareholders. Senior Executives may receive a remuneration package based on fixed and variable components, determined by their position and experience. Shares and/or Options may also be granted based on an individual's performance, with those granted to Directors subject to Shareholder approval.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders. Non-Executive Directors are entitled to statutory superannuation, but no other retirement benefits, if applicable. Non-Executive Directors do not receive performance based bonuses and do not participate in Equity Schemes of the Company without prior Shareholder approval.

Current remuneration is disclosed in the Remuneration Report contained in the Directors' Report on page 16 to 20 and in Note 5 Key Management Personnel Compensation on page 36.

Legitimate Interests of Stakeholders

The Board acknowledges the legitimate interests of various stakeholders such as Employees, Clients, Customers, Government Authorities, Creditors and the Community as a whole. As a good Corporate Citizen, it encourages compliance and commitment to appropriate corporate practices that are fair and ethical via its 'Code of Conduct Policy'.



DIRECTORS REPORT

Your Directors present their report on the Company and its controlled entities for the financial year ended 30 June 2007. The Company was incorporated on 13 October 2006. Therefore the financial year was the period from 13 October 2006 to 30 June 2007.

Directors

The name and details of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Charles Morgan	<i>Non-Executive Chairman</i>	appointed 21 December 2006
Ayaz Khan	<i>Managing Director</i>	appointed 13 October 2006
Cyril Geach	<i>Executive Exploration Director</i>	appointed 30 January 2007
Gregory Barnes	<i>Executive Exploration Director</i>	appointed 13 October 2006 (resigned 31 January 2007)
Alvin Tan	<i>Non-Executive Director</i>	appointed 13 October 2006 (resigned 13 November 2006)
Kevin Nichol	<i>Non-Executive Chairman</i>	appointed 24 October 2006 (resigned 14 December 2006)

Information on Directors

Charles Morgan	—	Non-Executive Chairman
Appointed to the Board	—	21-December-2006
Experience	—	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 (now Grand Gulf Energy Limited), Matra Plc, Elixir Petroleum Limited, Nido Petroleum Limited, West Oil NL and Fusion Oil & Gas Plc.
Interest in Shares and Options ¹	—	1,500,000 Ordinary Shares (Indirectly held) 1,200,000 Options (Indirectly held)
Committees	—	Chairman of the Audit, Risk & Compliance Committee and Chairman of the Remuneration & Nomination Committee
Directorships held in other listed entities	—	Nido Petroleum Limited (resigned 17 May 2005) Grand Gulf Energy Limited (appointed 19 January 2006) Commoditel Limited (resigned 6 July 2006)



DIRECTORS REPORT

Ayaz Khan	—	Managing Director
Appointed to the Board	—	13-October-2006
Experience	—	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.
Interest in Shares and Options ¹	—	4,585,001 Ordinary Shares (Directly held) 2,237,062 Options (Directly held)
Committees	—	Member of the Audit, Risk & Compliance Committee and Member of the Remuneration & Nomination Committee
Directorships held in other listed entities	—	None
Cyril Geach	—	Executive Exploration Director
Appointed to the Board	—	30-January-2007
Qualifications	—	Bachelor of Science (Hon), a member of the Australian Institute of Geoscientists
Experience	—	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 a director of Gem Exploration and Minerals Ltd and Monarch Petroleum NL.
Interest in Shares and Options ¹	—	500,000 Ordinary Shares (400,000 directly held and 100,000 indirectly held) 950,000 Options (820,000 directly held and 130,000 indirectly held)
Committees	—	Member of the Audit, Risk & Compliance Committee and Member of the Remuneration & Nomination Committee
Directorships held in other listed entities	—	None



DIRECTORS REPORT

Gregory Barnes	—	Executive Exploration Director
Appointed to the Board	—	13-October-2006
Resigned	—	31-January-2007
Alvin Tan	—	Non-Executive Director
Appointed to the Board	—	13-October-2006
Resigned	—	13-November-2006
Kevin Nichol	—	Non-Executive Chairman
Appointed to the Board	—	24-October-2006
Resigned	—	14-December-2006

Note:

1. Interest in Shares and Options refer to the relevant interest of each Director in the shares or options over shares issued by the companies within the economic entity and other related body corporate as notified by the Directors to the Australian Stock Exchange in accordance with s205G(1) of the Corporations Act 2004, as at the date of this report.

Company Secretary

Phillip Hains, has served as the Company Secretary since 13 October 2006.

Mr Hains is a Chartered Accountant operating a specialist public practice, The CFO Solution. The CFO Solution is focused on providing back office support, financial reporting and compliance systems for listed public companies. A specialist in the public company environment, Mr Hains has served the needs of a number of company boards of directors and related committees. He has over 20 years' experience in providing businesses with accounting, administration, compliance and general management services. He holds a Masters of Business Administration from RMIT and a Public Practice Certificate from the Institute of Chartered Accountants.

Corporate Structure

Jutt Holdings Limited is a Company limited by shares that is incorporated and domiciled in Australia. It has two subsidiaries incorporated in Australia, Jutt Resources Pty Ltd and Juranium Limited. Jutt Holdings Limited owned a 100% interest in all subsidiaries as at 30 June 2007.

Principal Activities

The principal activity of the economic entity during the period was resources exploration, focusing on several base and precious metals resources.



DIRECTORS REPORT

Likely Developments

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

Results and Review of Operations

Results

For the period ending 30 June 2007, the loss attributable to members of the economic entity is \$(770,126).

Review of Operations

The company was incorporated on 13 October 2006 and issued a prospectus for the issue of 20 million fully paid ordinary shares at \$0.20 to raise \$4m and list on the ASX, which was achieved on 26 April 2007. Since listing, the company has announced to the ASX exploratory activities on the Liberty-Indee Project tenements and a farmin agreement on the Tay-Munglinup project.

Since year end the company further progressed with:

- the completion of an underwritten rights issue of 34,784,237 options on a four for five basis at \$0.01 per option to raise \$347,842 to fund additional activities,
- signed a landmark heritage agreement on its Liberty Indee Project with the Ngarluma Aboriginal Corporation,
- flown or commenced with three airborne electromagnetic surveys at its Onslow, Liberty-Indee and Tay-Munglinup Projects and
- released initial high grade results of rock sampling from the Liberty-Indee project.

At the 30th June 2007 the Company had 43,480,297 Fully Paid Ordinary Shares and 1,957,148 Options issued over shares.

As at 30th June 2007 the Economic Entity held cash reserves of \$2,971,891.

Employees

The Company employed 2 employees as at 30 June 2007.

Loss Per Share

Basic loss per share 5.40 cents.



DIRECTORS REPORT

Share Options on Issue

At the date of this report, the unissued ordinary shares of Jutt Holdings Limited under option are as follows:

	Exercise price	Expiry date	Number under option	Escrow period
Unlisted options	\$0.20	30-Nov-10	500,000	22-Apr-08
Unlisted options	\$0.20	22-Apr-11	1,457,148	22-Apr-08
Unlisted options	\$0.30	10-Oct-08	300,000	-
Listed options	\$0.20	31-Jul-09	34,784,237	-
			37,041,385	

Dividends

The Directors did not pay or declare any dividends during the period. The Directors do not recommend the payment of a dividend in respect of the period.

Shares Issued as a Result of the Exercise of Options

During the period 13 October 2006 to 30 June 2007 no ordinary shares of Jutt Holdings Limited were issued as a result of the exercise of options.

Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the economic entity during the period under review not otherwise disclosed in this Annual Report.

After Balance Date Events

On 6 July 2007, Juranium Limited, a fully owned subsidiary of the Company issued performance based shares to Executive Exploration Director Cyril Geach. The share issue was approved by shareholder of Juranium Limited. Juranium Limited is now owned 91% by Jutt Holdings Limited and 9% by Cyril Geach.

On 1 August 2007, the Company lodged a prospectus to offer its shareholders the right to participate in a non-renounceable entitlement issue of 4 options for every 5 shares held at an issue price of one cent per option at a 20 cent exercise price expiring on 31 July 2009. The entitlement issue was completed on 10 September 2007 raising \$347,842 before costs. The purpose of the entitlements issue is to raise funds for initial exploration on the Tay-Munglinup Tenements.

On 21 August 2007, the Company issued 400,000 Fully Paid Ordinary Shares and 300,000 Unlisted Options to Minemakers Limited pursuant to the Tay-Munglinup Deed disclosed in Note 20 to Financial Statements on page 47. The exercise price of the Options is 30 cents expiring on 10 October 2008.

Environmental Issues

The economic entity's operations and projects are subject to State and Federal laws and regulations regarding environmental hazards. The Directors are not aware of any material breaches during the period.



DIRECTOR'S REPORT

REMUNERATION REPORT

This report details the nature and amount of remuneration for the Key Management Personnel of the economic entity.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The Key Management Personnel of Jutt Holdings Limited during the period includes the Directors and Company Secretary as per page 11 to 13.

Remuneration Report

The report has been set out under the following main headings:

- A. Remuneration Policy
- B. Details of Remuneration for the Period 13 October 2006 to 30 June 2007
- C. Equity Issued as Part of Remuneration for the Period 13 October 2006 to 30 June 2007
- D. Employment Contracts of Directors and Key Management Personnel
- E. Performance Income as a Proportion of Total Remuneration

A. Remuneration Policy

Remuneration of all Executive, Non-Executive Directors and Officers of the Company is determined by the Remuneration and Nomination Committee.

The Company is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive, consistent with "Best Practice" and supports the interests of shareholders. Remuneration packages are based on fixed and variable components, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by shareholders and at a level

that is consistent with industry standards. Non-Executive Directors do not receive performance based bonuses and prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Remuneration Policy versus Company Financial Performance

The Company's remuneration policy has been based on industry practice rather than Company performance and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Company. Directors and Executives are fairly compensated for the extensive work they undertake.

Performance Based Remuneration

The purposes of a performance bonus is to reward individual performance in line with Company objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Company. This is regularly measured in respect of performance against key performance indicators (KPI's).

The Company uses a variety of KPI's to determine achievement, depending on the role of the executive being assessed.

These include:

- successful contract negotiations
- completion of set milestones.

For details of performance based remuneration refer to Section E-Performance Income as a Proportion of Total Remuneration of the Remuneration Report on page 20.



DIRECTOR'S REPORT

REMUNERATION REPORT

B. Details of Remuneration for the Period 13 October 2006 to 30 June 2007

The Key Management Personnel of the economic entity includes the Directors and Company Secretary as per page 11 to 13.

The remuneration for each Director and each of the Key Management Personnel of the economic entity during the year was as follows:

	Note	Short-term employee benefits				Post-employment	Share-based payments		Total
		Cash salary and fees	Cash bonus	Non-monetary benefits	Other	Super-annuation	Shares	Options	
		\$	\$	\$	\$	\$	\$	\$	\$
Directors									
Charles Morgan		18,000	-	-	-	-	55,000	-	73,000
Ayaz Khan		19,197	-	-	-	1,728	-	-	20,925
Cyril Geach	1	19,197	-	-	5,000	1,728	26,000	4,375	56,300
Gregory Barnes	1	-	-	-	4,545	-	5,000	-	9,545
Key Management Personnel									
Phillip Hains	2	-	-	-	40,000	-	40,000		80,000
		56,394	-	-	49,545	3,456	126,000	4,375	239,770

Remuneration packages contain the following elements:

- a) Short-term employee benefits - cash salary / fees, cash bonus, non-monetary benefits and other;
- b) Post-employment benefits - including superannuation; and
- c) Share-based payments - shares and options granted

1. The above Other fee refers to remuneration for providing consulting services to the Company.
2. The above Other fee was paid to, The CFO Solution, a specialist chartered accounting firm, focusing on providing back office support, financial reporting and compliance systems for listed public companies, of which Mr Phillip Hains is Principal. Through the fees paid to The CFO Solution, Mr Hains was remunerated for his services as Company Secretary.



DIRECTOR'S REPORT

REMUNERATION REPORT

C. Equity Issued as Part of Remuneration for the Period 13 October 2006 to 30 June 2007

This section only refers to those shares and options issued as part of remuneration. As a result they may not indicate all shares and options held by a Director or Key Management Personnel.

The following table discloses the value of shares granted during the year:

	Note	Grant Date	Shares Granted	Value per shares at grant date	Value of Shares included in remuneration for the year
			No	\$	\$
Directors					
Charles Morgan	1	06-Feb-07	846,154	0.065	55,000
Cyril Geach	1	25-Jan-07	400,000	0.065	26,000
Gregory Barnes		22-Dec-06	500,000	0.010	5,000
Key Management Personnel					
Mr Phillip Hains		28-Jun-07	200,000	0.200	40,000
			1,946,154		126,000

Note:

1. Shares Granted to Directors were sign-on fees forming part of their remuneration.

The following table discloses the value of options granted, exercised, sold or lapsed during the year:

	Options Granted	Options Exercised	Options Lapsed	Value of Options yet to be Expensed	Value of Options included in remuneration for the year	Percentage of Total Remuneration for the Year that Consisted of Options
	Value at Grant Date	Value at Exercise Price	Value at time of Lapse			
	\$	\$	\$	\$	\$	%
Directors						
Cyril Geach	70,000	-	-	65,625	4,375	8%

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the option.



DIRECTOR'S REPORT

REMUNERATION REPORT

The Model inputs for options granted during the period have been included in note 24(b) of the financial statements.

The following table discloses the movement in Directors and Key Management Personnel Options

	Balance 01 July 2006	Granted as Remuneration	Options Exercised	Options lapsed	Balance 30 June 2007
	No.	No.	No.	No.	No.
Directors					
Cyril Geach	-	500,000	-	-	500,000

Details of the Options				
Grant Date	Expiring Date	Exercise Price \$	Value per options at grant date \$	Date Exercisable
23-Apr-07	30-Nov-10	0.20	0.14	01-Jan-10

D. Employment Contracts of Directors and Key Management Personnel

The following Directors and Key Management Personnel were under contract at 30 June 2007.

Name	Commencement Date	Duration	Termination Notice Requirements	Termination Term	Termination Benefits
Directors					
Ayaz Khan	27-Apr-07	3 Years	3 Months	Upon being unable to carry out the duties and in serious breach of the agreement	None
Cyril Geach	27-Apr-07	3 Years	3 Months	Upon being unable to carry out the duties and in serious breach of the agreement	None
Key Management Personnel					
Phillip Hains	13-Oct-06	3 Years	3 Months	Expires upon notice of either party	None



DIRECTOR'S REPORT

REMUNERATION REPORT

E. Performance Income as a Proportion of Total Remuneration

No performance based remuneration has been issued during the reporting period.

All executives are eligible to receive incentives whether through employment contracts or by the recommendation of the Board. Their performance payments are based on a set monetary value, set number of shares or options or as a portion of base salary. Therefore there is no fixed proportion between incentive and non-incentive remuneration.

Non-Executive directors are not entitled to receive bonuses and/or incentives.

Meetings of Directors

The following table sets out the number of Directors' meetings held during the period and the number of meetings attended by each director while they were a Director.

During the period, 18 Board meetings, 2 Audit Risk & Compliance Committee meetings and 1 Remuneration and Nomination Committee meeting was held.

	Directors' Meetings		Committee Meetings			
	Number eligible to attend	Number attended	Audit, Risk & Compliance		Remuneration & Nomination Committee	
			Number eligible to attend	Number attended	Number eligible to attend	Number attended
Charles Morgan	10	10	2	2	1	1
Ayaz Khan	18	17	2	2	1	1
Cyril Geach	7	7	2	2	1	1
Gregory Barnes	12	12	-	-	-	-
Alvin Tan	2	2	-	-	-	-
Kevin Nichol	5	5	-	-	-	-



DIRECTOR'S REPORT

Indemnities

No indemnities have been given or insurance premiums paid, during or since the year end of the financial year, for any person who is or has been an officer or auditor of the consolidated group.

Proceedings on Behalf of Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The following non-audit services were provided by the entity's auditor, Webb Audit Pty Ltd or associated entities.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

Signed in accordance with a resolution of the Board of Directors.

Director

Ayaz Khan

Dated this

27th day of September 2007

The board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are reviewed by the Audit, Risk & Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 10 Code of Ethics for Professional Accountants.

Webb Audit Pty Ltd received or are due to receive the following amounts for the provision of non-audit services:

<i>Due diligence investigations</i>	\$6,600
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AUDITOR'S INDEPENDENCE DECLARATION

27 September 2007

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

Dear Board Members

AUDITOR'S INDEPENDENCE DECLARATION

IN ACCORDANCE WITH SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF JUTT HOLDINGS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Jutt Holdings Limited.

As lead audit partner for the audit of the financial report of Jutt Holdings Limited for the period 13 October 2006 to 30 June 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporation Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Jeffrey Luckins
Director Webb Audit Pty Ltd

Dated in Melbourne, Australia on this 27th day of September 2007

Webb Audit Pty Ltd
ABN 59 116 151 136

A member of the Webb Group Cnr Toorak & Auburn Roads Hawthorn East Vic 3123 Australia PO Box 185 Toorak Vic 3142 Australia Telephone +61 3 9822 8686 Facsimile +61 3 9824 8578
audit@webbgroup.com.au www.webbgroup.com.au



INCOME STATEMENT

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
Revenue	2	42,590	49,578
Administrative expense		(129,581)	(114,408)
Corporate expense	3	(239,434)	(231,556)
Depreciation	3	(584)	(413)
Exploration & evaluation expense	1d	(385,509)	(344,456)
Impairment loss - goodwill	3	(57,608)	-
Loss before income tax		(770,126)	(641,255)
Income tax expense	4	-	
Loss for the year		(770,126)	(641,255)
Overall Operations			
Basic loss per share (cents per share)	7a	(5.40)	
Diluted loss per share (cents per share)	7b	(5.40)	

The accompanying notes form part of these financial statements.



BALANCE SHEET

AS AT 30 JUNE 2007

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,971,891	2,971,891
Trade and other receivables	9	27,042	25,747
Other assets	14	23,951	22,003
TOTAL CURRENT ASSETS		3,022,884	3,019,641
NON-CURRENT ASSETS			
Trade and other receivables	9	-	654,906
Other financial assets	10	-	214,011
Plant and equipment	12	13,431	11,365
Exploration and evaluation costs	13	2,155,951	1,420,951
TOTAL NON-CURRENT ASSETS		2,169,382	2,301,233
TOTAL ASSETS		5,192,266	5,320,874
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	103,573	103,310
Financial liabilities	16	200,000	200,000
Provisions	18	5,274	5,274
TOTAL CURRENT LIABILITIES		308,847	308,584
NON-CURRENT LIABILITIES			
Provisions	18	124	124
TOTAL NON-CURRENT LIABILITIES		124	124
TOTAL LIABILITIES		308,971	308,708
NET ASSETS		4,883,295	5,012,166
EQUITY			
Issued capital	19	5,653,421	5,653,421
Accumulated losses		(770,126)	(641,255)
TOTAL EQUITY		4,883,295	5,012,166

The accompanying notes form part of these financial statements.



CASH FLOW STATEMENT

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Payments to suppliers and employees		(372,098)	(308,949)
Interest received		42,590	41,532
NET CASH FLOWS USED IN OPERATING ACTIVITIES	23a	(329,508)	(267,417)
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Payment for purchases of plant and equipment		(14,015)	(11,778)
Payment for purchases of mining tenement		(374,091)	(304,091)
Payment for purchases of controlled entity, net of cash acquired	23b	86,529	-
Loans to related entities		-	(47,799)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(301,577)	(363,668)
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Proceeds from issues of securities		4,040,030	4,040,030
Capital raising costs		(437,054)	(437,054)
Proceeds from borrowings		30,000	30,000
Repayment of borrowings		(30,000)	(30,000)
NET CASH FLOWS FROM FINANCING ACTIVITIES		3,602,976	3,602,976
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,971,891	2,971,891
Cash and cash equivalents at the beginning of the year	8	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	2,971,891	2,971,891

The accompanying notes form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Economic Entity	Note	Issued Capital	Accumulated Losses	Total Equity
		\$	\$	\$
Balance at 13 October 2006		-	-	-
Shares issued net of costs	19	5,445,045	-	5,445,045
Options issued	19	208,376	-	208,376
Loss for the period		-	(770,126)	(770,126)
Balance at 30 June 2007		5,653,421	(770,126)	4,883,295

Parent Entity	Note	Issued Capital	Accumulated Losses	Total Equity
		\$	\$	\$
Balance at 13 October 2006		-	-	-
Shares issued net of costs	19	5,445,045	-	5,445,045
Options issued	19	208,376	-	208,376
Loss for the period		-	(641,255)	(641,255)
Balance at 30 June 2007		5,653,421	(641,255)	5,012,166

The accompanying notes form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 1 - Statement of Significant Accounting Policies

The financial report of Jutt Holdings Limited for the period 13 October 2006 to 30 June 2007 was authorised for issue in accordance with a Directors' resolution on 27 September 2007.

The financial report covers the economic entity of Jutt Holdings Limited and controlled entities, and Jutt Holdings Limited as an individual parent entity. Jutt Holdings Limited is a listed public Company, incorporated on 13 October 2006 and domiciled in Australia. Therefore the financial period was from 13 October 2006 to 30 June 2007.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The accounting policies set out below have been consistently applied to all years presented.

Accounting Policies

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Principles of Consolidation

A controlled entity is any entity Jutt Holdings Limited has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a June financial year-end.

All inter-Company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Plant and equipment

Each class of Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

Depreciation is provided on a straight-line basis on all plant and equipment over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Depreciation rate</i>	
<i>Plant and Equipment</i>	33%



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Class of Fixed Asset

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(d) Exploration and Development Expenditure

Costs carried forward

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Amortisation

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(e) Provision for Restoration

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligations arises. The nature of the restoration activities includes the removal of infrastructure, abandonment of wells and restoration of affected areas.

No provision for restoration work has been made at this stage.

(f) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(g) 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.

(h) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Intangibles

Goodwill

Goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

(j) Employee Benefits

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.

Superannuation

The amount charged to the statement of financial performance in respect of superannuation represents

the contributions paid or payable by the Company to the employees' superannuation funds.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Employee Benefits 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.

(k) 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.

(l) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Interest income is recognised as it accrues.

All revenue is stated net of the amount of goods and services tax (GST).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

(m) Trade and Other Payables

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

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Critical accounting estimates and judgments

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of AIFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Note 2 - Revenue

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
Operating activities		
Interest Received - other parties	42,590	41,532
Interest Received - related	-	8,046
Total operating revenue	42,590	49,578



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 3 – Loss for the Year

	Note	Economic Entity	Parent Entity
		2007	2007
Expenses		\$	\$
Corporate expense			
Auditing & Taxation		13,500	13,500
Directors' and consultants' fees		185,623	180,623
Travel expenses		40,311	37,433
Corporate expense		239,434	231,556
Depreciation			
Depreciation	12	584	413
Other Expenses			
Impairment loss - goodwill	13	57,608	-



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 4 – Income Tax Expense

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
(a) Income tax expense			
Current tax		-	-
Deferred tax		-	-
		-	-
(b) The prima facie tax on loss from ordinary activities before tax is reconciled to the income tax as follows:			
<i>Profit/(loss) before tax</i>		(770,126)	(641,255)
Income tax using the domestic corporation tax rate of 30%		(231,038)	(192,377)
Increase/(decrease) in income tax expense due to:			
Non-deductible expenses		17,282	-
Deductible expenses		(26,883)	(26,883)
Tax losses not brought to account	16	240,639	219,260
Income tax expense		-	-

The Company has not recognised deferred income tax as it is not probable that sufficient taxable amounts will be available in future periods in which to be offset.

This future income tax benefit will only be obtained if:

- the economic entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the economic entity continues to comply with the conditions for deductibility imposed by tax legislation;
- no changes in tax legislation adversely affect the economic entity in realising the benefit

The Company has not consolidated for tax purposes.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 5 Key Management Personnel Compensation

a) Key Management Personnel compensation

The Key Management Personnel of Jutt Holdings Limited consolidated group during the financial year has been disclosed in Directors Report on page 11 to 13.

The aggregate compensation made to Key Management Personnel of the Company and the Group is set out below:

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
Short-term employee benefits	105,939	85,939
Post-employment benefits	3,456	3,456
Share-based payments	130,375	130,375
	239,770	219,770

The Company has taken advantage of the relief provided by Corporations Regulation 2M.6.04 and has transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found in the Remuneration Report on pages 16 to 20.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

b) Options and Rights Holdings

The number of options over ordinary shares in the Company held during the financial year by each director of Jutt Holdings Limited and other Key Management Personnel of the Group, including their personally related parties, are set out below. Details of Options granted as Compensation can be found in section C of the remuneration report in the Directors report.

2007	Balance at start of the year	Granted as Compensation	Options Exercised	Net Change Other *	Balance at end of the year	Vested and exercisable	Unvested
	Number	Number	Number	Number	Number	Number	Number
Directors							
Cyril Geach	-	500,000	-	50,000	550,000	-	550,000

* Net change other refers to Options that have expired or been issued during the year under review, other than for remuneration, or traded on market.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

c) Shareholdings

The number of shares in the Company held during the financial year by each director of Jutt Holdings Limited and other Key Management Personnel of the Group, including their personally related parties, are set out below. Details of shares granted as compensation can be found in section C of the remuneration report in the Directors report.

2007	Note	Balance at the start of the year	Received as Compensation	Options Exercised	Net Change Other	Balance at the end of the year
		Number	Number	Number	Number	Number
Directors						
Charles Morgan	1	-	846,154	-	653,846	1,500,000
Ayaz Khan	1	-	-	-	4,575,001	4,575,001
Cyril Geach	1	-	400,000	-	100,000	500,000
Gregory Barnes	2	-	500,000	-	-	500,000
Alvin Tan	2	-	-	-	1	1
Key Management Personnel						
Phillip Hains		-	200,000	-	20,000	220,000
		-	1,946,154	-	5,348,848	7,295,002

1 Net change other refers to shares purchased or sold during the financial year.

2 Closing Balance at date of resignation.

d) Loans to Key Management Personnel

There were no loans made to the Directors or other Key Management Personnel of the Group, including their personally related parties.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

e) Other Transactions with Key Management Personnel

All transactions with related parties are made on normal commercial terms and conditions except where indicated.

An amount of \$5,796 was owing to Seaspin Pty Limited, of which Mr Charles Morgan is a Director, for lease of office space at 30 June 2007.

An amount of \$58,191 was paid to Purple Communications, for communication services from Purple Communications, a company related to Mr Charles Morgan's spouse. Amounts owing to Purple Communications at 30 June 2007 were \$1,156.

Ayaz Khan provided \$10,000 unsecured, interest free and repayable on demand loan to Jutt Holdings Limited. This amount was fully repaid during the year.

Alvin Tan provided \$20,000 unsecured, interest free and repayable on demand loan to Jutt Holdings Limited. This amount was fully repaid during the year.

Alvin Tan was paid \$30,000 for providing consulting services to Jutt Holdings Limited for the financial year after he resigned as Director.

There were no further transactions with Key Management Personnel not disclosed above.

Note 6 –Auditors Remuneration

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
Remuneration of the auditor of the parent entity for:		
auditing or reviewing the financial report	12,000	12,000
due diligence services	6,600	6,600
	18,600	18,600

Note 7 – Loss per Share

	Economic Entity
	2007
a) Basic loss per share (cents)	(5.40)
b) Diluted loss per share (cents)	(5.40)
c) Net loss used in the calculation of basic loss per share and diluted loss per share	(\$770,126)
d) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	14,260,894



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 8 – Cash and Cash Equivalents

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
Cash at bank	27a	2,971,891	2,971,891

Note 9 – Trade and Other Receivables

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
CURRENT			
Trade receivables	27a	27,042	25,747
NON-CURRENT			
Amounts receivable from:			
wholly-owned entities	26d	-	654,906

Note 10 - Other Financial Assets

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
NON-CURRENT			
Unlisted investments, at cost			
shares in controlled entities	23b	-	214,011



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 11 – Controlled Entities

a) Controlled Entities Consolidated		
	Country of Incorporation	Percentage Owned (%)*
Parent Entity:		2007
Jutt Holdings Limited	Australia	
Subsidiaries of Jutt Holdings Limited:		
Jutt Resources Pty Ltd	Australia	100
Juranium Limited	Australia	100

* Percentage of voting power is in proportion to ownership

b) Acquisition of Controlled Entities	
On 27 November 2006, the parent entity acquired 100% of Jutt Resources Pty Ltd, for purchase consideration as outlined in note 23b.	
Juranium Limited, a 100% wholly owned subsidiary was incorporated on 27 June 2007.	

Note 12 – Plant and equipment

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
Non-Current			
Plant and equipment			
At cost		14,015	11,778
Accumulated depreciation	3	(584)	(413)
		13,431	11,365

Movements in Carrying Amounts

Movements in carrying amounts for each class of Plant and equipment between the beginning and the end of the current financial year.

		Economic Entity	Parent Entity
		2007	2007
		\$	\$
Plant and equipment			
Carrying amount at the beginning of year		-	-
Additions		14,015	11,778
Depreciation expense	3	(584)	(413)
Carrying amount at the end of year		13,431	11,365



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 13 – Intangible Assets

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
Non-Current			
<i>Exploration & evaluation costs</i>			
At cost		2,155,951	1,420,951
Net carrying value		2,155,951	1,420,951
<i>Goodwill</i>			
At cost	23b	57,608	-
Accumulated impairment		(57,608)	-
Net carrying value		-	-
Total intangible assets		2,155,951	1,420,951

Movements in Carrying Amounts

Movements in carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
<i>Exploration & evaluation costs</i>		
Balance at the beginning of year	-	-
Additions #	2,155,951	1,420,951
Closing carrying value at the end of year	2,155,951	1,420,951

Details of shares and options issue to acquire the interest in various tenements are disclosed in Note 22c.

The recoverability of Exploration & evaluation costs is dependent upon further exploration and exploitation of commercially viable mineral deposits.

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
<i>Goodwill on acquisition</i>			
Balance at the beginning of year		-	-
Additions	23b	57,608	-
Impairment losses	3	(57,608)	-
Closing carrying value at 30 June 2007		-	-

Impairment Disclosures

The recoverable amount of Goodwill on acquisition is determined based on value-in-use, using a present value cash flow projection over 5 years.

Goodwill on acquisition was impaired as it is not probable that the entity will generate positive cashflow in the future periods.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 14 – Other Assets

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
CURRENT		
Prepayments	23,951	22,003

Note 15 – Trade and Other Payables

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
CURRENT			
Trade payables	27	59,933	59,933
Sundry payables and accrued expenses		43,640	43,377
		103,573	103,310

Note 16 – Other Financial Liabilities

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
Current		
Joint Venture Payable	200,000	200,000
Pursuant to Joint Venture Agreement between Jutt Holdings Limited ('Jutt') and Onslow Mineral Limited, Jutt bears costs associated solely with the Onslow Project according to an approved budget. The above Joint Venture Payable refers to exploration and evaluation expenditure incurred by the Onslow Joint Venture payable by Jutt.		

Note 17 – Deferred Tax Assets

	Note	Economic Entity	Parent Entity
		2007	2007
		\$	\$
Unrecognised deferred tax assets and liabilities are attributable to the following:			
DEFERRED TAX ASSETS			
Plant & equipment		41	12
Provisions		1,619	1,619
Accruals		13,092	73,013
Share based payments		1,313	1,313
Tax losses not brought to account	4	240,639	219,260
DEFERRED TAX LIABILITIES			
Prepayments		(7,185)	(6,601)
		249,519	288,616

The Company does not recognise deferred tax assets as it is not probable that sufficient taxable amounts will be available in future periods in which to be offset.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 18 – Provisions

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
CURRENT		
Employee Entitlements		
Opening balance at beginning of year	-	-
Additional provisions raised during year	5,274	5,274
Balance at end of the year	5,274	5,274
NON-CURRENT		
Employee Entitlements		
Opening balance at beginning of year	-	-
Additional provisions raised during year	124	124
Balance at end of the year	124	124
Analysis of Total Provisions	Economic Entity	Parent Entity
	2007	2007
	\$	\$
Current	5,274	5,274
Non-current	124	124
	5,398	5,398

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 19 – Issued Capital

		Economic Entity		Parent Entity
		2007		2007
		\$		\$
Ordinary shares fully paid		19a	5,445,045	5,445,045
Options over ordinary shares		19b	208,376	208,376
			5,653,421	5,653,421
Consolidated and the Company				
a)	Ordinary Shares fully paid		2007	2007
			No.	\$
At the beginning of reporting period			-	-
Shares issued during year		19a (i)	43,480,297	5,893,099
Transaction costs relating to share issues			-	(448,054)
At reporting date			43,480,297	5,445,045
i)	2007	Details	Number	Issue Price \$
	13-Oct-06	Shares issued on incorporation	2	100.000
	27-Nov-06	Shares issued to acquire Jutt Resources Pty Ltd	13,353,999	0.016
	30-Nov-06	Shares issued to seed investors	462,000	0.065
	22-Dec-06	Shares issued to Director	500,000	0.010
	25-Jan-07	Shares issued to Director	400,000	0.065
	06-Feb-07	Shares issued to Director	1,000,000	0.065
	20-Apr-07	Shares issued at initial public offering	20,000,000	0.200
	23-Apr-07	Shares issued to acquire tenement interest	7,564,296	0.200
	28-Jun-07	Shares issued to Key Management Personnel	200,000	0.200
			43,480,297	5,893,099
b)	Share Options over Ordinary Shares		2007	2007
			No.	\$
At the beginning of reporting period			-	-
Options issued during year		19b (i)	1,957,148	208,376
At reporting date			1,957,148	208,376
i)	2007	Details	Number	Issue Price \$
	23-Apr-07	Unlisted Options issued to acquire tenement interest	1,457,148	0.14
	23-Apr-07	Unlisted Options issued to Director #	500,000	0.14

#The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the table above.
Details of valuation of unlisted options are disclosed in note 24(b)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

	Exercise price	Expiry date	Balance at beginning of year	Issued during the year	Exercised during the year	Cancelled during the year	Balance at end of year
	\$		No.	No.	No.	No.	No.
Unlisted Options (JUTAB)	0.20	22-Apr-11	-	1,457,148	-	-	1,457,148
Unlisted Options (JUTAC)	0.20	30-Nov-10	-	500,000	-	-	500,000
			-	1,957,148	-	-	1,957,148

c) Terms and conditions of equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a shareholder meeting of the Company.

Options

Options do not have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Options do not entitle their holder to vote at a shareholder meeting of the Company.

Shares allotted pursuant to an exercise of options shall rank from the date of allotment, equally with existing shares of the Company in all respects.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 20 – Capital and Leasing Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements. Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

		Economic Entity	Parent Entity
		2007	2007
		\$	\$
a)	Rental expenditure contracted for is payable as follows:		
	— not later than 12 months	35,871	25,522
	— between 12 months and 5 years	118,097	84,409
	— greater than 5 years	37,026	37,026
		190,994	146,957
b)	Commitments for minimum expenditure are scheduled as follows:		
	— not later than 12 months	384,000	244,000
	— between 12 months and 5 years	1,494,000	1,004,000
	— greater than 5 years	330,000	330,000
		2,208,000	1,578,000

Joint venture commitments

a) Jutt Resources Pty Ltd ('Jutt') entered a Joint Venture Agreement with Ourwest Corporation Pty Ltd and Liberty Mining Corporation Pty Ltd to earn a 70% Participating Interest. 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 from 26 April 2007. 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.

b) Pursuant to a deed between Mr Paul Askins, Mr James Stewart and Golden Archer Pty Ltd ('the Vendors') and Minemakers Australia NL ('Minemakers'), Jutt Holdings Limited ('Jutt') acquired an option to take up an initial 60% interest in Tay-Munglinup Tenements for consideration of \$375,000.

Jutt Holdings Limited is required to pay Vendors \$75,000 on the first anniversary of the listing of Minemakers, namely 10 October 2007, \$150,000 on the second anniversary date and any subsequent anniversary dates. Half of the total of these payments will be deducted from the purchase price. The payments will continue until the earlier of the Option being exercised or the full purchase price being repaid. The issue of Company shares to 'the vendors' will satisfy any of these payments.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Jutt also agreed to allot Minemakers or its nominee 400,000 ordinary shares and 300,000 options. The shares and options were issued to Minemakers Limited on 21 August 2007.

Before the option is exercised the Company is required to meet the minimum expenditure requirements and pay 75% of any of the fees or costs associated with the Tay-Munglinup Tenements.

Note 21 – Contingent Liabilities and Contingent Assets

Other than as disclosed above in note 20 under Joint venture commitments, in the Director's opinion, there were no contingent liabilities and contingent assets as at 30 June 2007.

Note 22 – Segment Reporting

Business Segments

The consolidated entity's main business segment is resources exploration, focusing on several base and precious metals resources.

Geographical Segments

All of the consolidated entity's corporate affairs are conducted in Australia.

Note 23 – Cash Flow Information

		Economic Entity	Parent Entity
		2007	2007
		\$	\$
a)	Reconciliation of Cash Flow from Operations with Loss		
	Loss for the period	(770,126)	(641,255)
	Add back depreciation expense	584	413
	Add back interest on inter-Company loans	-	(7,107)
	Add back interest from other parties	210	-
	Add back write-down of goodwill	57,608	-
	Add back equity issued for nil consideration	130,576	130,575
	Add back Provisions	5,398	5,398
	(Increases)/Decreases in Accounts Receivable	(26,702)	(25,748)
	(Increases)/Decreases in Other Current Assets	(23,951)	(22,003)
	Increases/(Decreases) in Accounts Payable	296,895	292,310
	Cash flow from operations	(329,508)	(267,417)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

b) Acquisition of Entities

On 27 November 2006, Jutt Holdings Limited acquired 100% of Jutt Resources Pty Ltd. The basis of the acquisition was that shareholders of Jutt Resources would receive 1 Jutt Holdings Ltd share for every 1 Jutt Resources Pty Ltd share. Details of this transaction are:

	2007 \$
Purchase consideration	
13,353,999 shares issued	214,010
Assets and liabilities held at acquisition date:	
Cash & cash equivalents	86,529
Receivables	44,873
Payables	25,000
	156,402

The fair value of each of the assets acquired above is deemed to be the carrying value of those assets within the acquiree's book at the date of acquisition.

	Note	
Goodwill on consolidation		57,608
Impairment of goodwill	13	(57,608)
Total movement in Goodwill on the Balance Sheet		-

Net cash effect	
Cash consideration paid (incl. costs)	-
Cash & cash equivalents included in net assets acquired	86,529
Cash received for purchase of Controlled entity as reflected in the Consolidated Financial Report	86,529

c) Non-cash Financing and Investing Activities

Shares & Options issue

On 23 April 2007 a total of 7,564,296 ordinary shares and 1,457,148 unlisted options were issued as part of the consideration for the acquisition of the interest in various tenements.

The share issue price was 20 cents each. The unlisted option price was 0.14 cents each calculated by using a Black Scholes option pricing model as set out in Note 24b.

The value of the above issued shares was \$1,512,859. The value of the above issued unlisted options was \$204,000.

These shares and options issue are not reflected in the cash flow statement.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 24 - Share-based Payments

a) Shares and Options Granted to Directors or Key Management Personnel

A total of 2,100,000 shares and 500,000 unlisted options were granted to Directors or Key Management Personnel during the period. Details of shares and options issue have been disclosed in Section C & D of the Remuneration Report in the Directors Report on page 16 to 21.

b) Fair value of Options granted

The assessed fair value at grant date of options granted during the period was 0.14 cents per options. The fair value at grant date is determined using a Black-Scholes option pricing mode which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

The weighted average model inputs used for options granted during the period included:

Weighted average exercise price	\$0.20
Weighted average life of the option	3.9 years
Underlying share price	\$0.20
Expected share price volatility	100.00%
Risk free interest rate	6.12%
Expected dividend yield	Nil

The Company was admitted to ASX on 26 April 2007, it does not have sufficient information on historical volatility, therefore the expected share price volatility is based on historic volatility of other mining companies of similar market cap following a comparable period in their lives.

c) Expenses arising from share-based payment transactions

Total expenses arising from share based payment transactions recognised during the period were as follows:

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
Shares and Options issued to Directors or Key Management Personnel	130,375	130,375



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 25 - Events After the Balance Sheet Date

On 6 July 2007, Juranium Limited, a fully owned subsidiary of the Company issued performance based shares to Executive Exploration Director Cyril Geach. The share issue was approved by shareholder of Juranium Limited. Juranium Limited is now owned 91% by Jutt Holdings Limited and 9% by Cyril Geach.

On 1 August 2007, the Company lodged a prospectus to offer its shareholders the right to participate in a non-renounceable entitlement issue of 4 options for every 5 shares held at an issue price of one cent per option at a 20 cent exercise price expiring on 31 July 2009. The entitlement issue was completed on 10 September 2007 raising \$347,842 before costs. The purpose of the entitlements issue is to raise funds for initial exploration on the Tay-Munglinup Tenements.

On 21 August 2007, the Company issued 400,000 Fully Paid Ordinary Shares and 300,000 Unlisted Options to Minemakers Limited pursuant to the Tay-Munglinup Deed disclosed in Note 20 to Financial Statements on page 47. The exercise price of the Options is 30 cents expiring on 10 October 2008.

Note 26 - Related Party Transactions

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
a) Ultimate Parent Company		
The ultimate parent entity within the group is Jutt Holdings Limited which incorporated in Australia.		
b) Subsidiaries		
Interests in subsidiaries are set out in note 11		
c) Key Management Personnel		
Disclosures relating to Key Management Personnel are set out in note 5.		
d) Loans to / from related parties		
Loans made by Jutt Holdings Limited to wholly owned subsidiaries		
The loan was unsecured, at interest rate of 7.55% p.a. and repayable on demand. There were no repayments made during the year.		654,906



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 27 - Financial Instruments

a) Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

2007	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate Within Year \$	Fixed Interest Rate 1 to 5 years \$	Fixed Interest Rate Over 5 years \$	Non-Interest Bearing \$	Total \$
Financial Assets:							
Cash and cash equivalents	6.28%	2,971,891	-	-	-	-	2,971,891
Trade and other receivables	-		-	-	-	27,042	27,042
Total Financial Assets		2,971,891	-	-	-	27,042	2,998,933
Financial Liabilities:							
Trade and other payables	-		-	-	-	59,933	59,933
Financial Liabilities	-	-	-	-	-	200,000	200,000
Total Financial Liabilities		-	-	-	-	259,933	259,933

b) Credit Risk

Financial assets, which potentially expose the economic entity to concentrations of credit risk, consist primarily of cash and cash equivalents and term deposits over three months. The economic entity's cash and cash equivalents are placed with high credit quality financial institutions. Accordingly, the Directors believe the economic entity has no significant concentration of credit risk.

c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values determined in accordance with the accounting policies disclosed in note 1.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 OCTOBER 2006 TO 30 JUNE 2007

Note 28 - Change in Accounting Policy

The following accounting standard have been issued or amended and are applicable to the parent and consolidated group but are not yet effective. They have not been adopted in preparation of the financial statement at reporting dates.

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for Group
AASB 2005-10 Amendment to Australian Accounting Standard	AASB 1	First time adoption of AIFRS	01-Jan-07	01-Jul-07
	AASB 4	Insurance Contracts		
	AASB 101	Presentation of Financial Statements		
	AASB 114	Segment Reporting		
	AASB 117	Leases		
	AASB 133	Earnings per Share		
	AASB 1023	General Insurance Contracts		
	AASB 1038	Life Insurance Contracts		
	AASB 139	Financial Instruments: Recognition and Measurement		
AASB 7 Financial instruments: Disclosure	AASB 132	Financial Instruments: Disclosure and Presentation	As Above	
			01-Jan-07	01-Jul-07

Note 29 - Company Details

The registered office of the Company is:

Suite 1

1233 High Street

Armadale VIC 3143, Australia

The principal place of business of the Company is:

Level 1

35 Richardson Street

West Perth WA 6005, Australia



DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1) the financial statements and notes, as set out on pages 23 to 53, are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the year ended on that date of the Company and economic entity;
- 2) the Chief Executive Officer and Chief Finance Officer have each declared that:
 - a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view.
- 3) in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director
Ayaz Khan

Dated this 27th day of September 2007



INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUTT HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 28 122 180 205

Report on the Financial Report

We have audited the accompanying financial report of Jutt Holdings Limited (the company) and Jutt Holdings Limited and Controlled Entities (the consolidated entity), which comprises the balance sheet for the period ended 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124: Related Party Disclosures, under the heading "Remuneration Report" in the directors' report and not in the financial report.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (AIFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The directors also are responsible for preparation and presentation of the remuneration disclosures contained in the directors' report in accordance with the Corporations Regulations 2001.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement and that the remuneration disclosures in the directors' report comply with Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error.

Webb Audit Pty Ltd
ABN 59 116 151 136

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUTT HOLDINGS LIMITED AND CONTROLLED ENTITIES

ABN 28 122 180 205

(Continued)

In making those assessments, the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our review, we have complied with applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Auditor's Opinion

In our opinion:

- 1) the financial report of Jutt Holdings Limited and Jutt Holdings Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the company's and the consolidated entity's financial position for the period 13 October 2006 to 30 June 2007 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- 2) the remuneration disclosures that are contained in the directors' report comply with Accounting Standard AASB 124 *Related Party Disclosures*.

Jeffrey Luckins

Director Webb Audit Pty Ltd

Dated in Melbourne, Australia on this 27th day of September 2007



SHAREHOLDER INFORMATION

AS AT 10 SEPTEMBER 2007

NUMBER OF HOLDERS OF EQUITY SECURITIES

Ordinary Shares

23,522,923 quoted fully paid ordinary shares (JUT) are held by 362 individual shareholders
 135,000 fully paid ordinary shares (JUTAQ) escrowed until 27 September 2007, are held by 1 individual shareholder
 155,250 fully paid ordinary shares (JUTAS) escrowed until 5 October 2007, are held by 1 individual shareholder
 207,692 fully paid ordinary shares (JUTAU) escrowed until 10 October 2007, are held by 1 individual shareholder
 623,700 fully paid ordinary shares (JUTAY) escrowed until 23 October 2007, are held by 2 individual shareholders
 155,769 fully paid ordinary shares (JUTAW) escrowed until 9 November 2007, are held by 2 individual shareholders
 311,850 fully paid ordinary shares (JUTAZ) escrowed until 29 November 2007, are held by 3 individual shareholders
 7,564,296 fully paid ordinary shares (JUTAA) escrowed until 22 April 2008, are held by 4 individual shareholders
 11,063,817 fully paid ordinary shares (JUTAI) escrowed until 26 April 2009, are held by 7 individual shareholders
 All ordinary shares carry one vote per share

Options

34,784,237 options (JUTO) exercisable at \$0.20 on or before 31 July 2009, are held by 319 individual shareholders
 300,000 options (JUTAM) exercisable at \$0.30 on or before 10 October 2008, are held by 1 individual shareholder
 500,000 options (JUTAC) exercisable at \$0.20 on or before 30 November 2010, are held by 1 individual shareholder
 1,457,148 options (JUTAB) exercisable at \$0.20 on or before 22 April 2011, are held by 1 individual shareholder
 Options do not carry a right to vote. Voting rights will be attached to the unissued shares when the options have been exercised.

DISTRIBUTION OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES

Fully paid ordinary shares	
1 - 1,000	5
1,001 - 5,000	19
5,001 - 10,000	52
10,001 - 100,000	250
100,001 - and over	57
Total number of shareholders	383
Unmarketable parcels	-
Listed Options	
1 - 1,000	-
1,001 - 5,000	12
5,001 - 10,000	43
10,001 - 100,000	219
100,001 - and over	45
Total number of listed option holders	319



SHAREHOLDER INFORMATION

AS AT 10 SEPTEMBER 2007

TWENTY LARGEST HOLDERS OF QUOTED SECURITIES

		Fully Paid Ordinary Shares	
Shareholders		Number	%
1	KHAN AYAZ	4,585,001	10.45
2	LIBERTY MINING LTD	3,000,000	6.84
3	MERRILL LYNCH AUST NOM PL	2,956,047	6.74
4	ONSLow MINERALS LTD	2,914,296	6.64
5	OSTLE INV PL	2,249,999	5.13
6	STRAIGHT INV SA	1,650,000	3.76
7	SEASPIN PL	1,500,000	3.42
8	KYLA PL	1,500,000	3.42
9	AT GROWTH EQUITIES SDN BH	1,500,000	3.42
10	KHAN AFIA	607,955	1.39
11	BARNES GREGORY BENNETT	500,000	1.14
12	YU ZHI XIN	500,000	1.14
13	FINDLAY & CO Stockbrokers	500,000	1.14
14	J TAYLOR NOM PL	500,000	1.14
15	RANTI CAROLINE	462,000	1.05
16	GEACH CYRIL LESLIE	400,000	0.91
17	MINEMAKERS LTD	400,000	0.91
18	HII CHAI PING	311,850	0.71
19	BOOMORBUST PL	307,692	0.70
20	MCKEE CLIVE	307,692	0.70
		26,652,532	60.75

Listed Options

Option holders		Number	%
1	FINDLAY & CO STOCKBROKERS	6,334,900	18.21
2	LIBERTY MINING LTD	2,400,000	6.90
3	ONSLow MINERALS LTD	2,331,436	6.70
4	KHAN AYAZ	2,237,062	6.43
5	OSTLE INV PL	1,799,999	5.17
6	SEASPIN PL	1,200,000	3.45
7	KYLA PL	1,200,000	3.45
8	STRAIGHT INV SA	628,537	1.81
9	AT GROWTH EQUITIES SDN BH	540,524	1.55
10	KHAN AFIA	486,364	1.40
11	YU ZHI XIN	400,000	1.15
12	J TAYLOR NOM PL	400,000	1.15
13	RANTI CAROLINE	369,600	1.06
14	GEACH CYRIL LESLIE	320,000	0.92
15	HII CHAI PING	249,480	0.72
16	BOOMORBUST PL	246,153	0.71
17	MCKEE CLIVE	246,153	0.71
18	SIMONS ADAM MARK	236,000	0.68
19	TAN LEONG	200,000	0.57
20	YEO MUN SIONG	200,000	0.57
		22,026,208	63.31

UNQUOTED EQUITY SECURITIES HOLDINGS GREATER THAN 20%

Unlisted Option holders		Number	Unlisted Options %
1	ONSLow MINERALS LIMITED	1,457,148	64.56
2	GEACH CYRIL LESLIE	500,000	22.15
		1,957,148	86.71

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

AYAZ KHAN	4,585,001 Ordinary Shares
LIBERTY MINING LTD	3,000,000 Ordinary Shares
ONSLow MINERALS LIMITED	2,914,296 Ordinary Shares
OSTLE INV PL	2,249,999 Ordinary Shares



SHAREHOLDER INFORMATION

AS AT 10 SEPTEMBER 2007

SHAREHOLDER ENQUIRIES

Shareholders with enquiries about their shareholdings should contact the share registry:

Security Transfer Registrars
770 Canning Highway Applecross
Western Australia 6153, Australia
Telephone (61 8) 9315 2333
Facsimile (61 8) 9315 2233
Email: registrar@securitytransfer.com.au

CHANGE OF ADDRESS, CHANGE OF NAME, CONSOLIDATION OF SHAREHOLDINGS

Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

REMOVAL FROM THE ANNUAL REPORT MAILING LIST

Shareholders who do not wish to receive the Annual Report should advise the Share Registry in writing. These shareholders will continue to receive all other shareholder information.

TAX FILE NUMBERS

It is important that Australian resident shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Subregister System)

Shareholders wishing to move to uncertificated holdings under the Australian Stock Exchange CHESS system should contact their stockbroker.

UNCERTIFICATED SHARE REGISTER

Shareholding statements are issued at the end of each month that there is a transaction that alters the balance of your holding.

SCHEDULE OF INTERESTS IN MINING TENEMENTS

As at 30 June 2007, mineral exploration tenements applied for or granted to the Company, or mineral exploration tenements in which the Company has an interest are as follows:

Area of Interest	Tenements	Economic Entity's Interest
Onslow Project	ML08/272	10%
Onslow Project	ML08/273	10%
Liberty-indee Project	E47/760	Options to earn 70%
Liberty-indee Project	E47/1209	Options to earn 70%
Kooline Project	E08/1515	100%
Tay-Munglinup Project	E74/310	Options to earn 60%
Tay-Munglinup Project	E74/317	Options to earn 60%
Tay-Munglinup Project	E74/318	Options to earn 60%

Key: E = Exploration Licence, M = Mining Lease

LISTING RULE 4.10.19 DISCLOSURE

The Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.



CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Phillip Hains

REGISTERED OFFICE

Suite 1
1233 High Street Level
Armadale VIC 3143, Australia

PRINCIPLE PLACE OF BUSINESS

Level 1
35 Richardson Street
West Perth WA 6005, Australia

SECURITIES QUOTED

Code: JUT Shares
JUTO Options

AUDITORS

Webb Audit Pty Ltd 465 Auburn Road Hawthorn East,
VIC 3123

SOLICITORS

Oakley Thompson & Co
17, 500 Collins Street
Melbourne, Victoria, 3000, Australia

SHARE REGISTRY

Security Transfer Registrars
Western Australia 6153, Australia
Telephone (61 8) 9315 2333
Facsimile (61 8) 9315 2233
Email: registrar@securitytransfer.com.au

WEBSITE

www.juttholdings.com