

**EVELYN DRILLING COMPLETED
INTERSECTS SULPHIDES OVER
700 METRES STRIKE LENGTH**

ASX Code

Shares : JUT
31 July Options : JUTO
15 June Options : JUTOA

Share Price

Close 22/7/08 : \$0.145
52 week high : \$0.275
52 week low : \$0.0495

Issued Capital

65.2M Shares
58.5M Options

Market Capitalisation

\$9.5M (at 22 July)

Cash at Bank

\$1.5M (as at 1 June)

Board of Directors

Charles Morgan
(Non-Executive Chairman)

Ayaz Khan
(Managing Director)

Cyril Geach
(Executive Director)

Michael Mulroney
(Non-Executive Director)

Substantial Shareholders

Argonaut – 10.0%
Ayaz Khan – 7.3%
Craig Burton – 6.4%
Liberty Mining – 6.1%

Projects

Liberty Indee
(Cu-Pb-Zn-Au-Ag)

Onslow
(Ag-Pb-Cu)

Tay Munghlinup
(Ni-Cu)

Highlights

- ★ **3,215 metre Phase 3 RC and diamond drilling program at Evelyn Prospect completed**
- ★ **Total of 20 drill holes**
- ★ **Mineralisation has been extended from 300 metres to over 700 metre strike length, remains open in all directions**
- ★ **Visual inspection shows zones of massive sulphides have been intersected (up to 7 metres) within large zones of disseminated sulphides (up to 40 metres)**
- ★ **Assay results pending**



Figure 1 Massive Sulphides in diamond drill core

A total of 3,215 metres of drilling have been completed at the Evelyn Prospect including 16 RC holes and 4 RC/Diamond holes totalling 395 metres over a strike length of 700 metres covering part of a broad series of EM conductors that extend over a total strike length of approximately 900 metres and up to 250 metres below surface. (Figure 2)

Initial results indicate that the majority of holes completed have intersected one or more zones of massive sulphide mineralisation over widths of 1 to 7 metres within broader zones of disseminated sulphide mineralisation. Visual inspection of the core and RC cuttings indicates the presence of sphalerite, chalcopyrite, pyrite and galena consistent with the previously announced results from earlier drilling at the Evelyn Prospect.

Liberty-Indee Project (Jutt Earning up to 90 %)

The Liberty-Indee Project is located 50 kilometres south of Whim Creek in the Pilbara region of Western Australia (see map).

Previous drilling at the Evelyn Prospect located significant intersections of high grade poly-metallic volcanogenic massive sulphide (VMS) style mineralisation heralding the emergence of a new VMS province within the Liberty-Indee Project.

Phase 3 drilling program at Evelyn Prospect completed

Jutt has just completed the Phase 3 RC and diamond drilling program at the Evelyn Prospect which aimed to extend the existing mineralisation and provide an initial test of the modelled EM conductors.

A total of 16 RC and 4 RC/diamond drill holes were drilled (3,215 metres) over a strike length of 700 metres covering part of a broad series of EM conductors that extend over a total strike length of approximately 900 metres and up to 250 metres below surface (Figure 2).

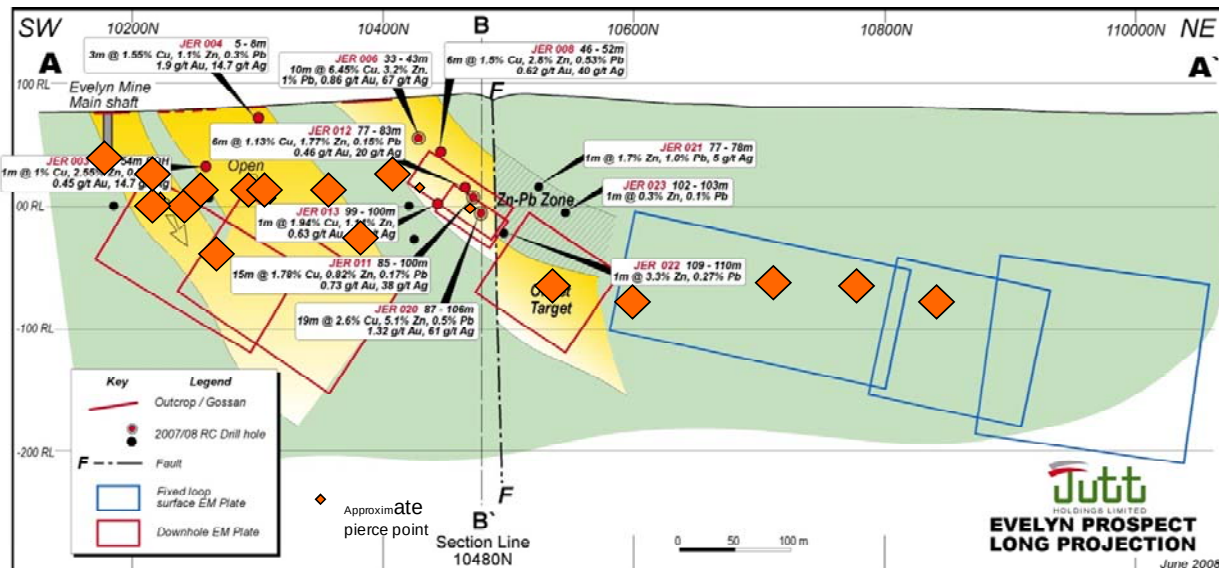


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- ★ **JER 020 – 19 metres grading 2.6 % Cu, 5.1 % Zn, 0.5 % Pb, 61g/t Ag, 1.3g/t Au from 87metres downhole;**
- ★ **JER 011 – 15 metres grading 1.8 % Cu, 0.8 % Zn, 0.2 % Pb, 38g/t Ag, 0.7g/t Au from 85 metres down hole; and**
- ★ **JER 006 – 10 metres grading 6.4 % Cu, 2.4 % Zn, 67g/t Ag, 0.86 g/t Au from 33 metres down hole**

The drilling results have confirmed the existence of a significant polymetallic VMS system over a strike length of 700 metres. The mineralisation remains open in both directions and at depth.

The northernmost VTEM conductor remains only partially tested to date with the anomalous modelled EM plate extending a further 200 metres north of the last drill hole JER038. Upon analysis of the results of this drilling program, it is anticipated a significant drilling program will be planned to fully test the extent of this mineralisation.



Approximate drill hole pierce points of current drill program
Figure 2- Long Section showing modelled geophysical drilling targets

A summary of the drill hole intersections from the drilling program is as follows:

RC Drilling

Hole_ID	EASTING	NORTHING	Azi	Dip	EOH	Intersection
JER016	5038.0	10334	320°	-60°	Existing	Pre-collar JED003
JER017	4910.0	10159.5	120°	-60°	60.0	NSI
JER018	4901.5	10201.5	120°	-60°	110.0	41-47m - disseminated sulphide 51-55m - massive and disseminated sulphide 65-110m – disseminated sulphide
JER024	4897.5	10221.5	120°	-60°	140.0	42-48m - disseminated sulphide 61-67m - massive and disseminated sulphide 71-120m disseminated sulphide
JER025	4880.0	10242	120°	-60°	178.0	91-100m – massive and disseminated sulphide 113-169m – disseminated sulphide
JER026	4947.0	10302	120°	-60°	90.0	65-72m - disseminated sulphide 75-87m – disseminated sulphide
JER027	5018.0	10288	290.5°	-60°	168.0	59-99m – disseminated sulphide
JER028	4936.5	10337	108.5°	-58°	120.0	61-72m – disseminated sulphide
JER029	4947.0	10402.5	110°	-55°	90.0	39-50m – disseminated sulphide 68-77m – massive and disseminated sulphide 77-90m – disseminated sulphide
JER030	4946.5	10420	110°	-55°	114.0	67-114m – massive and disseminated sulphides
JER031	4942.0	10440.5	108°	-55°	30.0	Pre-collar JED002
JER032	4945.5	10476.5	108°	-66°	168.0	153-164m – disseminated sulphide
JER033	4934.0	10473	118.5°	-54°	30.0	Pre-collar JED001
JER034	4930.0	10520	108°	-70°	215.0	110-116m – disseminated sulphide 161-165m – disseminated sulphide 169-204m – disseminated sulphide
JER035	4931.0	10620	108°	-57°	220.0	156-177m – massive and disseminated sulphide 186-210m – massive and disseminated sulphide

JER036	4945.0	10704	108°	-58°	216.0	137-164m – disseminated sulphide 167-207m – massive and disseminated sulphide
JER037	4944.0	10783	108°	-58°	246.0	41-55m – disseminated sulphide 173-186m - massive and disseminated sulphide
JER038	4955.0	10853	108°	-70°	260.0	Logging in progress
JER039	4792.0	10281.5	120°	-60°	120.0	NSI
JER040	4875.0	10220	108°	-58°	71.0	NSI
JER041	5000.0	10261	305°	-58°	174.0	130-158m – disseminated sulphide

NSI = No significant intersection

Diamond Drilling

JED001	4950.0	10474.5	118.5o	-54o	132.3	77-91m – disseminated sulphide 91-108m – massive sulphide
JED002	4942.0	10440.5	108o	-55o	150.2	78-81m – disseminated sulphide 81-87 – massive sulphide 87-93.5 – disseminated sulphide
JED003	5032.0	10374	320o	-60o	225.3	132-145m – disseminated sulphide
JED004	4875.0	10220	110o	-58o	133.3	83-86m - disseminated sulphide 86-89.7m – massive sulphide 89.7-93m – disseminated sulphide

The majority of the drill hole sample has been submitted for assay with results expected to be available in 4-6 weeks.

A full update on the drilling results will be released to the market once all the assay results have been received.

Jutt Holdings Managing Director, Mr Ayaz Khan said:

“We are very excited by the results achieved in the drilling program. We believe the results highlight the potential of the high grade Evelyn VMS discovery. We anticipate accelerating the pace and extent of Jutt’s exploration program at Liberty-Indee to rapidly evaluate the long term potential of this mineralised province. We are enthusiastic not only about the discovery at Evelyn but also the numerous other targets we have located to date.”

For further information contact:

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The information in this announcement 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.