

JUTT HOLDINGS LIMITED

ABN 28 122 180 205

ENTITLEMENT ISSUE PROSPECTUS

For a pro rata non-renounceable entitlement issue of one (1) new Share for every four (4) Shares held by Shareholders at an issue price of 10 cents per Share to raise approximately \$1,725,593 together with one (1) free new Option for each new Share issued exercisable at 20 cents on or before 31 July 2009 (**Entitlement Issue**).

The Entitlement Issue is conditionally underwritten by Argonaut Capital Limited (AFS Licence No. 221 476). Refer to Section 7.2 for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES*

Lodgement of Prospectus with ASIC	3 September 2008
Notice sent to Shareholders	5 September 2008
Ex Date	8 September 2008
Record Date for determining Shareholder entitlements	12 September 2008
Prospectus despatched to Shareholders	16 September 2008
Closing Date of Offer	30 September 2008
Securities quoted on a deferred settlement basis	1 October 2008
Notify ASX of under-subscriptions	2 October 2008
Despatch date/Shares entered into Shareholders' security holdings	9 October 2008

* These dates are determined based upon the current expectations of the Directors and may be changed with 6 Business Days prior notice.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 3 September 2008 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 2 October 2009 (**Expiry Date**). No Shares or Options will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Shares and Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. CORPORATE DIRECTORY

Directors

Mr Charles Morgan (*Non Executive Chairman*)
Dr Tim Sugden (*Managing Director*)
Mr Michael Mulroney (*Non Executive Director*)
Mr Ayaz Khan (*Non Executive Director*)

Company Secretary

Mr Phillip Hains
Ms Liza Carpena

Registered Office

Suite 1
1233 High Street
ARMADALE VIC 3143

Telephone: (03) 9824 5254

Principal Place of Business

Level 1
35 Richardson Street
WEST PERTH WA 6005

General Enquiries:

Telephone: (08) 6424 9188
Facsimile: (08) 6463 7836

Underwriter

Argonaut Capital Limited
Level 30, Allendale Square
77 St George's Terrace
PERTH WA 6000

Share Registry*

Advanced Share Registry
150 Stirling Highway
NEDLANDS WA 6009

Telephone: (08) 9389 8033

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Auditor*

Webb Audit Pty Ltd
465 Auburn Road
HAWTHORN EAST VIC 3123

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer

By this Prospectus, the Company offers for subscription approximately 17,255,933 new Shares and approximately 17,255,933 new Options pursuant to a pro-rata non-renounceable entitlement issue to Shareholders of one (1) new Share for every four (4) Shares held on the Record Date at an issue price of 10 cents per Share together with one (1) free new Option for every one (1) new Share issued. Fractional entitlements will be rounded up to the nearest whole number.

The Options issued will be exercisable at 20 cents on or before 31 July 2009 and are of the same class of Options quoted on ASX under the ASX code JUTO.

Based on the capital structure of the Company (and assuming no existing Options are exercised prior to the Record Date), the maximum number of Shares to be issued pursuant to the Offer is approximately 17,255,933. The Offer will raise approximately \$1,725,593. The purpose of the Offer and the use of funds raised are set out in Section 4 of this Prospectus.

Holders of existing Options will not be entitled to participate in the Offer. The Company currently has 62,334,818 Options on issue as at the date of this Prospectus, which Options may be exercised by the Option holder prior to the Record Date in order to participate in the Offer.

3.2 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on that relevant Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of Securities you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate application monies (at 10 cents per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Jutt Holdings Limited – Trust Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5pm WST on the Closing Date.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

3.3 Minimum Subscription

The minimum subscription in respect of the Offer is \$1,725,593.

3.4 Underwriting

The Offer is conditionally underwritten by Argonaut Capital Limited.

Refer to Section 7.2 of this Prospectus for further details of the terms of the underwriting.

3.5 Shortfall

Any Entitlement not taken up pursuant to the Offer will form the Shortfall and will be dealt with in accordance with the Underwriting Agreement. Accordingly, Shareholders should not apply for the Shortfall unless directed to do so by the Underwriter.

The offer of any Shortfall Shares and Options is a separate offer made pursuant to this Prospectus and will remain open after the Closing Date. The issue price of any Shortfall Shares shall be 10 cents together with one (1) new free Option being the price and terms at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

3.6 Australian Securities Exchange Listing

Application for official quotation by ASX of the Shares and Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as modified by the ASIC), the Company will not issue any Shares and Options and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Shares and/or Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

3.7 Allotment of Shares and Options

Shares and Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. The Company will allot the Shares and Options on the basis of a Shareholder's Entitlement. Where the number of Shares and Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares and Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all

interest that accrues on the bank account and each Applicant waives the right to claim interest.

3.8 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

3.9 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Securities offered pursuant to this Prospectus.

3.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares and Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.11 Privacy Act

If you complete an application for Shares and Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess

your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Background

The Company's recent exploration focus has been on its Liberty-Indee Project. Based on the results received to date, the Company:

- (a) has exercised its option to increase its interest in the Liberty-Indee Project to 90%, to be satisfied by the payment of \$500,000 and the issue of 7,299,270 Shares to Liberty Mining Corporation (announced to ASX on 6 August 2008);
- (b) has appointed Dr Tim Sugden as Managing Director, Mr Michael Mulroney as Non-Executive Director and Ms Liza Carpene as Company Secretary (announced to ASX on 6 June 2008, 19 August 2008 and 26 August 2008);
- (c) is undertaking the Offer and placement to Dr Tim Sugden (subject to Shareholder approval) to assist in advancing the Liberty-Indee Project and provide general working capital (announced to ASX on 19 August 2008); and
- (d) has withdrawn from the Onslow Joint Venture to focus on the Liberty-Indee Project (announced to ASX on 27 August 2008); and
- (e) has completed a placement to sophisticated investors of 3,850,000 Shares at \$0.10 per Share together with one (1) free Option for every Share issued to raise approximately \$385,000 before costs (**Placement**) (announced to ASX on 27 August 2008).

With respect to the above the Company currently intends to, subject to receipt of all necessary Shareholder, issue the following Shares and Options:

- (a) 7,299,270 Shares to Liberty Mining Corporation Pty Ltd as part consideration for the exercise of the Company's option to acquire an additional 20% interest in the Liberty-Indee Project;
- (b) 3,500,000 Shares to Dr Tim Sugden at \$0.10 per Share together with one (1) free Option for every one (1) Share issued to raise approximately \$350,000 before costs (**Sugden Placement**);
- (c) 5,000,000 Options to Dr Tim Sugden on the following terms:
 - (i) 2,500,000 Options vesting on the date of issue and exercisable at \$0.15 on or before 28 May 2011;
 - (ii) 2,500,000 Options vesting on 31 July 2009 and exercisable at \$0.15 on or before 28 May 2011; and
 - (iii) each Option contains the right for the Option holder, upon exercise of that Option, to be issued one (1) new Option exercisable at \$0.25 on or before 1 June 2011;
- (d) 1,000,000 Options to Mr Michael Mulroney exercisable at \$0.15 on or before 28 May 2011; and
- (e) 5,000,000 Options to Ms Liza Carpene on the following terms:

- (i) 2,500,000 Options vesting on the date of issue and exercisable at \$0.15 on or before 28 May 2011;
- (ii) 2,500,000 Options vesting on 31 July 2009 and exercisable at \$0.15 on or before 28 May 2011; and
- (iii) each Option contains the right for the Option holder, upon exercise of that Option, to be issued one (1) new Option exercisable at \$0.33 on or before 1 June 2011.

The Company intends to convene a general meeting to consider resolutions to issue the above listed Shares and Options shortly. None of the Shares and Options outlined above will be issued unless Shareholders approve each relevant resolution relating to these issues.

4.2 Purpose of the Offer

The purpose of the Offer is to raise approximately \$1,725,593 (before expenses). The proceeds of the Offer, together with funds raised from the recently completed Placement (approximately \$385,000 before expenses), are planned to be used in accordance with the table set out below:

Proceeds of the Offer	\$
Payment to Liberty Mining Corporation as part consideration for the exercise of the option to acquire additional 20% joint venture interest	500,000
Continued exploration and resource development at Liberty-Indee Project	800,000
Costs associated with other exploration projects	70,000
Working Capital	580,325
Expenses of the Offer and the Placement ¹	160,268
Total	2,110,593

Notes:

1. Refer to Section 7.6 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.3 Effect of the Offer and Placement and Pro Forma Consolidated Balance Sheet

The principal effect of the Offer and the Placement will be to:

- (a) increase the cash reserves by approximately \$1,450,325 immediately after completion of the Placement and the Offer after deducting the estimated expenses of the Offer, expenses of the Placement and the payment to Liberty Mining Corporation; and
- (b) increase the number of Shares on issue from 69,023,730, to approximately 86,279,663 Shares following completion of the Placement and the Offer; and
- (c) increase the number of Options on issue from 62,334,818 Options prior to

the date of this Prospectus to approximately 79,590,751 Options following completion of the Placement and the Offer. The new Options offered pursuant to the Offer will be in the same class as Options currently on issue and quoted on ASX under ASX code JUTO.

4.4 Consolidated Balance Sheet

The unaudited Balance Sheet as at 30 June 2008 and the unaudited Pro Forma Balance Sheet as at 30 June 2008 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Shares and Options pursuant to the Offer in this Prospectus are issued.

The unaudited Balance Sheets have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

**Consolidated Balance Sheet and Pro Forma Balance Sheet as at 30 June 2008
(unaudited)**

	Note	30 June 2008 Actual \$	30 June 2008 Pro-forma \$
CURRENT ASSETS			
Cash and cash equivalents	1	892,658	2,342,983
Trade and other receivables		154,719	154,719
Other		39,684	39,684
TOTAL CURRENT ASSETS		1,087,061	2,537,386
NON-CURRENT ASSETS			
Plant and equipment		25,550	25,550
Exploration and evaluation costs	2	2,361,445	2,861,445
TOTAL NON-CURRENT ASSETS		2,386,995	2,886,995
TOTAL ASSETS		3,474,056	5,424,381
CURRENT LIABILITIES			
Trade and other payables		216,700	216,700
Provisions		28,961	28,961
TOTAL CURRENT LIABILITIES		245,661	245,661
NON-CURRENT LIABILITIES			
Provisions		1,299	1,299
TOTAL NON-CURRENT LIABILITIES		1,299	1,299
TOTAL LIABILITIES		246,960	246,960
NET ASSETS		3,227,096	5,177,421
EQUITY			
Issued capital	3	7,437,600	9,387,925
Accumulated Losses		(4,210,504)	(4,210,504)
TOTAL EQUITY		3,227,096	5,177,421

NOTES

1. Cash and cash equivalents	30 June 2008
	Pro-forma
	\$
Cash as at 30 June 2008 (unaudited)	892,658
Add	
Gross proceeds of Placement	385,000
Gross proceeds of the proposed Offer	1,725,593
Costs of the Placement	(25,236)
Costs of the proposed Offer per this prospectus	(135,032)
Payment of part consideration to acquire a further 20% interest in the Liberty Indee Project	(500,000)
Cash and cash equivalents - pro-forma	2,342,983
 2. Exploration and evaluation costs	 30 June 2008
	Pro-forma
	\$
Exploration and Evaluation costs as at 30 June 2008 (unaudited)	2,361,445
Add	
Payment of part consideration to acquire a further 20% interest in the Liberty Indee Project	500,000
Exploration and Evaluation costs - pro-forma	2,861,445
 3. Issued capital	 30 June 2008
	Pro-forma
	\$
<i>Value of equities on Issue</i>	
Balance as at 30 June 2008 (unaudited)	7,437,600
Add	
Gross proceeds of the Placement	385,000
Gross proceeds of this proposed Offer	1,725,593
Costs of the Placement	(25,236)
Costs of the proposed Offer per this prospectus	(135,032)
Value of equity - pro-forma	9,387,925

4. Additional issues

In the event the requisite Shareholder approval is received for the Sugden Placement pursuant to Section 4.1 of this Prospectus, and the Sugden Placement is fully subscribed, the cash and cash equivalents and issued capital positions of the 30 June 2008 unaudited Pro-Forma Balance Sheet accounts will increase by \$350,000 respectively.

In the event the requisite Shareholder approval is received for the issue of 7,299,270 Shares to Liberty Mining Corporation pursuant to Section 4.1 of this Prospectus, the exploration and evaluation costs and issued capital positions of the 30 June 2008 unaudited Pro-Forma Balance Sheets will increase by \$1,000,000 respectively.

4.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed.

Shares

	Number
Shares on issue at date of Prospectus ¹	69,023,730
Shares offered pursuant to the Offer	17,255,933
Total Shares on issue after completion of the Offer²	86,279,663

Notes:

1. Includes 3,850,000 Shares issued pursuant to the Placement announced to ASX on 19 August 2008, however, does not include the 7,299,270 Shares outlined in the Company's announcement to ASX on 6 August 2008 as these Shares remain subject to the approval of Shareholders.
2. Does not include any of the Shares that are subject to receipt of Shareholder approval as outlined in Section 4.1 of this Prospectus.

Options

	ASX Ticker	Number
Quoted exercisable at \$0.20 on or before 31 July 2009 ¹	JUTO	38,634,237
Quoted exercisable at \$0.10 on or before 15 June 2009	JUTOA	18,293,433
Unquoted exercisable at \$0.20 on or before 22 April 2011	JUTAB	1,457,148
Unquoted exercisable at \$0.20 on or before 30 November 2011	JUTAC	650,000
Unquoted exercisable at \$0.30 on or before 10 October 2008	JUTAM	300,000
Unquoted exercisable at \$0.25 on or before 30 June 2009	JUTAD	1,500,000
Unquoted exercisable at \$0.15 on or before 28 May 2011	JUTAK	1,500,000
Options offered pursuant to the Offer	JUTO	17,255,933
Total Options on issue after completion of the Offer²		79,590,751

Notes:

1. Includes 3,850,000 Options issued pursuant to the Placement, as announced to ASX on 27 August 2008.
2. Does not include any of the Options that are subject to the receipt of Shareholder approval outlined in Section 4.1 of this Prospectus.

In the event that Shareholders approve the issue of the Shares and Options outlined in Section 4.1 above and there are no ASX impediments to the issue of the Shares and Options, the capital structure of the Company will change as follows (assuming that the Offer is fully subscribed, all resolutions dealing with the Share and Option issues above are approved by Shareholders and the Sugden Placement is fully subscribed):

Shares

	Number
Total Shares on issue	97,078,933

Options

	ASX Ticker	Number
Quoted exercisable at \$0.20 on or before 31 July 2009 (includes Options granted pursuant to the Placement)	JUTO	59,390,170
Quoted exercisable at \$0.10 on or before 15 June 2009	JUTOA	18,293,433
Unquoted exercisable at \$0.20 on or before 22 April 2011	JUTAB	1,457,148
Unquoted exercisable at \$0.20 on or before 30 November 2011	JUTAC	650,000
Unquoted exercisable at \$0.30 on or before 10 October 2008	JUTAM	300,000
Unquoted exercisable at \$0.25 on or before 30 June 2009	JUTAD	1,500,000
Unquoted exercisable at \$0.15 on or before 28 May 2011	JUTAK	12,500,000
Total Options on issue		94,090,751

5. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES AND OPTIONS

5.1 Terms of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1.1 General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

5.1.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

5.1.3 Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the

Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

5.1.4 Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

5.1.5 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

5.1.6 Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

5.1.7 Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.2 Terms of Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must

exercise the Options in accordance with the terms and conditions of the Options.

- (b) The Options will expire at 5:00 pm (WST) on 31 July 2009 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).
- (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
- (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the Options on ASX.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) Other than pursuant to term (n), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

6. RISK FACTORS

Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares. Potential Applicants should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares and Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Operating Risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (d) mechanical failure of operating plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain necessary consents or approvals.

6.2 Native Title and Title Risks

Both the *Native Title Act 1993* (Cth), related State Native Title legislation and Aboriginal Land Rights and Aboriginal Heritage legislation may affect the Company's ability to gain access to prospective exploration areas or obtain production titles.

Compensatory obligations may be necessary in settling Native Title claims if lodged over any tenements acquired by the Company. The existence of outstanding registered Native Title claims means that the grant of a tenement in respect of a particular tenement application may be significantly delayed or thwarted pending resolution of future act procedures in the Native Title Act. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company. At this stage it is not possible to quantify the impact (if any) which these developments may have on the operations of the Company.

At the Liberty-Indee Project a stamped agreement dated 10 September 2007 entitled Ngarluma Native Title & Heritage Agreement has been signed by Jutt Holdings Limited; the tenement holders, Ourwest Corporation Pty Ltd; and the native title holders, the Ngarluma Aboriginal Corporation on behalf of the

Ngarluma People, which agrees to exploration being carried out and a procedure to enter into future productive mining. A heritage survey has been carried out which cleared exploration to be carried out over the Evelyn Prospect and associated geophysical targets.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

6.3 Environmental Risks and Regulations

The Company's projects are subject to Commonwealth and State laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the Tenements.

6.4 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

6.5 Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6.6 Security Investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

6.7 Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals under the Mining Act may impact on the Company's actual financial statements. The Company's capacity to explore and mine, in particular the Company's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

6.8 Future Capital Requirements

The Company's ongoing activities will require substantial expenditures. There can be no guarantee that the funds raised through the Offer, the Liberty Placement and the Sugden Placement will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, the Liberty Placement and the Sugden Placement there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

6.9 Reliance on Key Personnel and Employees

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

In addition, Western Australia is currently experiencing a shortage of skilled labour including those skills utilised in the mining industry. The Company cannot guarantee that its mining and exploration activities will not be negatively affected by an inability to employ appropriately skilled staff.

7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the financial statements of the Company for the financial year ended 30 June 2007 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half year financial statements of the Company lodged with ASIC since the lodgement of the last financial statements for the

year ended 30 June 2007 lodged with ASIC before the issue of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2007 audited financial statements:

Date	Description of Announcement
03/09/2008	Final Director's Interest Notice
03/09/2008	Resignation of Director
27/08/2008	Appendix 3B and Section 708A Notice
27/08/2008	Initial Director's Interest Notice
27/08/2008	Amended Announcement detail of 27 August 2008
27/08/2008	Withdrawal from Onslow JV, Liberty-Indee Project Focus
26/08/2008	Executive Appointments – Exploration and Company Secretary
22/08/2008	Final Director's Interest Notice
22/08/2008	Initial Director's Interest Notice
19/08/2008	Juff Appoints Dr Tim Sugden as Managing Director
15/08/2008	Trading Halt Request
15/08/2008	Trading Halt
06/08/2008	Appendix 3B – Proposed Issue
06/08/2008	Liberty-Indee Project Increasing Interest
01/08/2008	Change in substantial holding – Ayaz Khan
31/07/2008	Quarterly Report – 4 th Quarter
29/07/2008	Change of Directors Interest Notice x 3
29/07/2008	Change in substantial holding
23/07/2008	Drilling extends Evelyn discovery
27/06/2008	Positioned for Growth

24/06/2008	Appendix 3B
19/06/2008	Change of Share Registry
18/06/2008	Change in substantial holding
13/06/2008	Change of Directors Interest Notice
13/06/2008	Appendix 3X
10/06/2008	Becoming a substantial holder
10/06/2008	Vote of Confidence Results of Meeting
06/06/2008	Jutt Positioned for Growth
04/06/2008	Appendix 3B – Shortfall Shares and Options
03/06/2008	Change in substantial holding from ARE
02/06/2008	Change of Directors Interest Notice x 3
30/05/2008	Allotment of Securities and Despatching of Holding Statement
30/05/2008	Appendix 3B
29/05/2008	Onslow Project Drilling Program Update
25/05/2008	New RC Drilling Program to Commence at Evelyn Prospect
23/05/2008	Entitlement Issue Closed
09/05/2008	GM Proxy Form (amended fax contact)
07/05/2008	Notice of General Meeting/Proxy Form
30/04/2008	Quarterly Report – 3 rd Quarter
30/04/2008	Becoming a substantial holder
29/04/2008	Entitlement Issue Application Form
29/04/2008	Letter to Shareholders
29/04/2008	Letter to Option Holders
28/04/2008	Appendix 3B
28/04/2008	Disclosure Document
24/04/2008	Ceasing to be a substantial holder
24/04/2008	Ceasing to be a substantial holder
23/04/2008	Appendix 3B – Rights Issue
22/04/2008	Appendix 3B

22/04/2008	Massive Sulphides Confirmed and Placement and Rights Issue
22/04/2008	Quarterly Activities Report
21/04/2008	Trading Halt
17/04/2008	Appendix 3B - release of equity from escrow
17/04/2008	Request for Shareholder Meeting
11/04/2008	Securities released from escrow
19/03/2008	Massive Sulphides Confirmed - Liberty Indee Project
12/03/2008	Half Yearly Report and Accounts
29/02/2008	Change of Director`s Interest Notice
29/02/2008	Ni Cu Au U Type Airbourne Anomalies Outlined
25/02/2008	Nicholas Delays - 2008 Drill Program To Recommence
30/01/2008	Quarterly Report and Appendix 5B
24/01/2008	Appendix 3B
08/01/2008	Further High Grade Intersections
21/12/2007	Appendix 3B
17/12/2007	High Grade Copper / Zinc Drill Intersections at Liberty-Indee
27/11/2007	Results of 2007 Annual General Meeting
23/11/2007	Drilling at Liberty-Indee Project and Onslow Project Update
21/11/2007	Change of Director`s Interest Notice - AK
16/11/2007	Release of Shares from Escrow and related Appendix 3B
16/11/2007	Change of Director`s Interest Notice
09/11/2007	Change of Director`s Interest Notice
02/11/2007	Change of Director`s Interest Notice AK
31/10/2007	Annual Report to shareholders
29/10/2007	Quarterly Report - Appendix 5 B
26/10/2007	Appendix 3B
25/10/2007	Resource Drilling to begin at the Onslow Project
24/10/2007	Notice of Annual General Meeting/Proxy Form
23/10/2007	Nickel Sulphide Search Advances - Anomalies Outlined

19/10/2007	Change of Director's Interest Notice
10/10/2007	Change of Director's Interest Notice
10/10/2007	Release of Shares from Escrow and related Appendix 3B
28/09/2007	2007 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.juttholdings.com.

7.2 Material Contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

7.2.2 Underwriting Agreement

By an agreement between Argonaut Capital Limited (**Underwriter**) and the Company (**Underwriting Agreement**), the Underwriter agreed to conditionally underwrite the Offer for 17,255,933 Shares and 17,255,933 Options (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter a management fee of 1% of the total value of the Underwritten Securities plus an underwriting fee of 5% of the value of the Underwritten Securities.

The Agreement is conditional upon:

- (a) the Underwriter completing a review of the Company to its satisfaction;
- (b) the Directors of the Company agreeing not to dispose of any of their Shares prior to the date the Underwritten Securities are issued without the prior approval of the Underwriter;
- (c) the Underwriter obtaining sufficient sub-underwriting commitments for the Offer to its sole satisfaction; and
- (d) the Underwriter not being bound to underwrite the Offer unless and until the Company lodges the Prospectus with ASIC.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **Prospectus:** any of the following occurs in relation to the Prospectus:
 - (i) it is not lodged with ASIC by 3 September 2008 (or such later date agreed in writing by the Underwriter);
 - (ii) the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is

misleading or deceptive, or a material statement has become misleading or deceptive;

- (iii) the Underwriter reasonably forms the view that any projection or forecast in the Prospectus becomes, to a material extent, incapable of being met or unlikely to be met in the projected time;
 - (iv) ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
 - (v) any person other than the Underwriter who consented to being named in the Prospectus withdraws that consent;
- (b) **Supplementary Prospectus:** the Underwriter reasonably forms the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter;
- (c) **ASX listing:** ASX does not give approval for the Underwritten Securities to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (d) **Index changes:** the S&P / ASX All Ordinaries Index (ASX Code: XAO) or S&P / ASX Small Resources Index (ASX Code: XSR) falls more than 10% from the date of the Underwriting Agreement for a period of 3 continuous Business Days;
- (e) **indictable offence:** a director of the Company or any Related Corporation is charged with an indictable offence;
- (f) **return of capital or financial assistance:** the Company or a Related Corporation takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (g) **banking facilities:** the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (h) **change in laws:** any of the following occurs:
- (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
 - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or
 - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Entitlements Issue or the operation of stock markets generally;

- (i) **failure to comply:** the Company or any Related Corporation fails to comply with any of the following:
 - (i) a provision of its constitution;
 - (ii) any statute;
 - (iii) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or
 - (iv) any material agreement entered into by it;
- (j) **alteration of capital structure or constitution:** except as described in this Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;
- (k) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, Philippines, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
- (l) **extended Force Majeure:** a Force Majeure (as defined in the Underwriting Agreement), which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 2 weeks occurs;
- (m) **default:** the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
- (n) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Corporation);
- (o) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation;
- (p) **due diligence:** there is a material omission from the results of the due diligence investigation performed in respect of the Entitlements Issue or the results of the investigation or the verification material are false or misleading;
- (q) **Prescribed Occurrence:** a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in this Prospectus;

- (r) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (s) **Event of Insolvency:** an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Related Corporation; or
- (t) **Judgment against a Related Corporation:** a judgment in an amount exceeding \$50,000 is obtained against the Company or a Related Corporation and is not set aside or satisfied within 7 days.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

7.3 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Offer pursuant to this Prospectus.

Directors' interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options	Entitlement	Remuneration (\$)
Charles Morgan	2,270,001	3,200,001	567,5001	60,000
Tim Sugden	Nil	Nil	Nil	109,000
Michael Mulroney	1,860,683	1,029,350	465,171	30,000
Ayaz Khan	4,980,498	321,941	1,245,125	30,000

Notes:

- Each of the Directors has indicated that it is their present intention to subscribe for their full Entitlement under the Offer.
- The Company plans to issue Shares and Options under the Sugden Placement, as well as issue the Options to various Directors, subject to

the receipt of Shareholder approval. Refer to Section 4.1 for a summary of the terms of issue of these Shares and Options.

3. Mr Michael Mulroney is a director of the Underwriter. Details of the fees payable to the Underwriter and the Entitlement of the Underwriter as a Shareholder of the Company are outlined in Section 7.4 of the Prospectus below.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares. The Company was incorporated on 13 October 2006. The Company paid to the Directors a total of \$150,225 the year ended 30 June 2007 and \$523,798 for the year ended 30 June 2008. In addition to the above, the Directors have been paid fees totalling \$78,156 from the end of the previous financial year until the date of this Prospectus. Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

7.4 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of securities pursuant to this Prospectus; or
- (c) the Offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

Pursuant to Section 716 of the Corporations Act, Argonaut Capital Limited has given and has not withdrawn its consent to being named as Underwriter to the Offer in the Corporate Directory of this Prospectus in the form and context in which it is named. Argonaut Capital Limited has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Argonaut Capital Limited (including its related entities) is a Shareholder of the Company and currently has a relevant interest in 6,790,167 Shares and 4,141,999

Options. Argonaut Capital Limited has indicated that it is its current intention to subscribe for its full Entitlement under the Offer in respect of all of the Shares in which it has a relevant interest.

Michael Mulroney, a Director of the Company, is a senior executive of Argonaut Capital Limited and will receive \$30,000 per annum for his services as a non-executive director of the Company (which will be payable to the Underwriter).

Argonaut Capital Limited will be paid an underwriting fee of approximately \$86,280 together with a \$17,256 management fee in respect of this Offer. Argonaut will also be paid \$10,000 for corporate advisory services provided to the Company. In the past two years, Argonaut Capital Limited has been paid fees totalling \$83,880 by the Company.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$10,000 for services in relation to this Prospectus.

7.5 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

7.6 Estimated Expenses of Offer

In the event that the Offer is fully subscribed, the estimated expenses of the Offer (together with the fees of \$19,250 payable to the Underwriter for acting as manager to the Placement and ASX fees associated with the Placement) are as follows:

	\$
ASIC fees	2,010
ASX fees	20,972
Underwriting and Placement fees	122,786
Legal expenses	10,000
Printing and other expenses	4,500
Total	160,268

7.7 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: 20 cents on 24 July 2008

Lowest: 8.5 cents on 17 July 2008

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was 12.5 cents on

2 September 2008.

7.8 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8. AUTHORITY OF DIRECTORS

8.1 Directors' Consent

Each of the Directors of Jutt Holdings Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act

Dated the 3rd day of September 2008

A handwritten signature in black ink, appearing to read 'C Morgan', with a long horizontal flourish extending to the right.

Signed for and on behalf of
JUTT HOLDINGS LIMITED
By Charles Morgan

9. DEFINITIONS

Applicant means a Shareholder or Underwriter or other party instructed by the Underwriter who applies for Securities pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHES.

ASX means the ASX Limited (ACN 008 624 691).

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date of the Offer, being 5pm (WST) on 30 September 2008 (unless extended).

Company or **Juff** means Juff Holdings Limited (ABN 28 122 180 205).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001*(Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "\$" means Australian dollars.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Issue means the issue of Shares offered by this Prospectus.

Liberty Mining Corporation means Liberty Mining Corporation Pty Ltd (ACN 099 843 017).

Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.

Offer means the offer pursuant to the Prospectus of one (1) new Share for every four (4) Shares held by a Shareholder on the Record Date together with one (1) free new Option for each new Share issued.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement means the completed placement of 3,850,000 Shares at \$0.10 per Share, with one (1) free new Option exercisable at \$0.20 on or before 31 July 2009 to raise \$385,000 as announced to ASX on 27 August 2008.

Prospectus means this prospectus.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 5pm (WST) on 12 September 2008.

Related Corporation has the meaning given to that term in the Corporations Act.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Shortfall means those Securities under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Application Form means the shortfall application form attached to or accompanying this Prospectus.

Sugden Placement means the placement of Shares and Options to Dr Tim Sugden outlined in Section 4.1 of this Prospectus.

Underwriter means Argonaut Capital Limited (ABN 18 099 761 547).

WST means Western Standard Time.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Company. The Form must be received by the Share Registry no later than **5.00 pm on the date which is 3 months after the Closing Date (or such earlier date as directed by the Company or the Underwriter).**

A. Application for Shares and Options

The Shortfall Application Form must only be completed in accordance with instructions included in the Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.

F. CHES HIN or existing SRN Details

The Company participates in CHES. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHES HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to "Jutt Holdings Limited – Trust Account" in Australian currency and cross them "**Not Negotiable**". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.

H. Declaration

By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.

If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors, in consultation with the Underwriter as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more Shares and Options than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

**Jutt Holdings Limited – Trust Account
C/- Argonaut Capital Limited
GPO Box 2553
PERTH WA 6001**

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund