
JUTT HOLDINGS LIMITED

ABN 28 122 180 205

NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)

DATE: 9 June 2008

PLACE: Level 1
35 Richardson Street
WEST PERTH WA

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6424 9189.

CONTENTS PAGE

Notice of General Meeting (setting out the proposed resolutions)	2
Explanatory Statement (explaining the proposed resolutions)	4
Glossary	9
Schedule 1 – Terms and Conditions of Options	10
Schedule 2 – Terms and Conditions of Director Options	11
Schedule 3 – Valuation of Director Options	13
Proxy Form	14

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 9 June 2008 at:

Level 1
35 Richardson Street
WEST PERTH WA

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Jutt Holdings Limited, c/o PO Box 8694, Armadale VIC 3143;
- (b) hand to Suite 1, 1233 High Street, Armadale, Victoria; or
- (c) facsimile to the Company on facsimile number (+61 8) 6463 7836,

so that it is received not later than 10.00am (WST) on 7 May 2008.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 10.00am (WST) on 9 June 2008 at Level 1, 35 Richardson Street, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00pm (WST) on 7 June 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – ELECTION OF DIRECTOR – IVOR FINDLAY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That Ivor Findlay, having consented to the appointment, be appointed a Director of the Company.”

2. RESOLUTION 2 – ELECTION OF DIRECTOR – DAVID ARCHIBALD

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That David Archibald, having consented to the appointment, be appointed a Director of the Company.”

3. RESOLUTION 3 – REMOVAL OF DIRECTOR – CHARLES MORGAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That Charles Waite Morgan be removed as a Director of the Company.”

4. RESOLUTION 4 – REMOVAL OF DIRECTOR – AYAZ KHAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That Ayaz Khan be removed as a Director of the Company.”

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates however the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates however the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – ISSUE OF DIRECTOR OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 1,500,000 Director Options to Seaspin Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Seaspin Pty Ltd (or its nominee) or any of its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 1 MAY 2008

BY ORDER OF THE BOARD

**CHARLES MORGAN
DIRECTOR**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00am (WST) on 9 June 2008 at Level 1, 35 Richardson Street, West Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTIONS 1-4 – APPOINTMENT OF AND REMOVAL OF DIRECTORS

On 16 April 2008, the Directors were served with a Notice of Requisition of General Meeting under Section 249D executed by Shareholders holding 5.61% of the issued Shares in the Company (**Requisition Notice**). The Requisition Notice requires that the Company put to Shareholders the Resolutions contained in Resolutions 1 to 4 for the removal of Charles Morgan and Ayaz Khan as Directors and the appointment of Ivor Findlay and David Archibald as Directors in their place.

Pursuant to Section 203D of the Corporations Act, a public company may by resolution remove a director from office regardless of any provision in that company's constitution or any agreement between the director and the company.

A director who is the subject of a resolution to remove them as a director is entitled to put their case to the members of the company by giving the company a written statement for circulation to members and speaking to the motion at the general meeting.

2. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES

2.1 General

On 22 April 2008, the Company issued 5,000,000 Shares pursuant to a placement to raise \$300,000.

The subscribers pursuant to this issue were not related parties of the Company.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Placement Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, and assuming Resolution 6 is passed, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 5,000,000 Shares were allotted;
- (b) the issue price was \$0.06 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to a number of sophisticated investors with the majority being issued to Argonaut Equity Partners Pty Limited, AFM Perseus Fund Limited and Mr Craig Burton; and
- (e) the funds raised from this issue will be used for the continuation of the Company's exploration programme at its Liberty Indee Project in northern Western Australia.

3. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – OPTIONS

3.1 General

On 21 December 2007, the Company issued 1,500,000 Options to various parties in return for professional services provided by those parties to the Company.

The subscribers pursuant to this issue were not related parties of the Company.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Option Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 are outlined in Section 2.1 above.

By ratifying this issue, assuming Resolution 5 is also passed, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (f) 1,500,000 Options were allotted;
- (g) the Options were issued for nil cash consideration as payment for professional services provided by the recipients to the Company;
- (h) the terms of the Options are outlined in Schedule 1;
- (i) the Options were allotted and issued to the following parties:

Name	No. of Options
Jeremy Slater	1,400,000

Lillis Services Pty Ltd	15,000
BKM Management Limited	50,000
Bee Hun Thean	35,000

- (j) no funds were raised from the issue of the Options as they were issued in consideration for professional services provided by those parties to the Company.

4. RESOLUTION 7 – ISSUE OF DIRECTOR OPTIONS

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 1,500,000 Options (**Director Options**) to Seaspin Pty Ltd, a company controlled by Mr Charles Morgan (**Related Party**) on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (k) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (l) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Director Options to the Related Party requires the Company to obtain Shareholder approval because the grant of Director Options constitutes giving a financial benefit and as an entity controlled by a Director, Seaspin Pty Ltd is a related party of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options to the Related Party.

4.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the related party is Seaspin Pty Ltd and it is a related party by virtue of being an entity controlled by Charles Morgan, a Director of the Company;

- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Related Party is 1,500,000 Director Options;
- (c) the Director Options will be granted to the Related Party no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (d) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 2;
- (f) the value of the Director Options and the pricing methodology is set out in Schedule 3;
- (g) the relevant interests of the Related Party in securities of the Company through Mr Charles Morgan are set out below;

Related Party	Shares	Options
Charles Morgan	1,500,000	1,200,000

- (h) the remuneration and emoluments from the Company to Mr Charles Morgan (the controller of the Related Party) for both the current financial year and previous financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Charles Morgan	\$60,000	\$73,000

- (i) if the Director Options granted to the Related Party are exercised, a total of 1,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 65,173,730 to 66,673,730 (assuming that no other Options are exercised and no other Shares are issued other than the Shares to be issued under the Entitlement Issue Prospectus dated 24 April 2008) with the effect that the shareholding of existing Shareholders would be diluted as follows:

Related Party	Issued Shares as at the date of this Notice of Meeting*	Director Options to be issued	Issued Shares upon exercise of all Director Options	Dilutionary effect upon exercise of Director Options
Seaspin Pty Ltd	65,173,730	1,500,000	66,673,730	2.2%

* Includes the Shares to be issued under the Entitlement Issue Prospectus dated 24 April 2008

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are

trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	30 cents	17 December 2007
Lowest	5.4 cents	4 March 2008
Last	9 cents	29 April 2008

- (k) the primary purpose of the grant of Director Options to the Related Party is to provide cost effective consideration to Charles Morgan, the controller of the Related Party, for his ongoing commitment and contribution to the Company in his role as a Director. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (l) Charles Morgan declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7. The Board (other than Charles Morgan) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5. ENQUIRIES

Shareholders are required to contact the Company Secretary on (+ 61 8) 6424 9189 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Jutt Holdings Limited (ABN 28 122 180 205).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Option means an Option granted to a Director.

Directors means the directors of the Company.

Entitlement Issue Prospectus means the Prospectus dated 24 April 2008 for the conditionally underwritten pro rata entitlement issue of one (1) new Share for every three (3) Shares held as at 6 May 2008 at \$0.06 per Share together with one (1) free Option for every one (1) Share issued.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF OPTIONS

The terms of the Options issued pursuant to Resolution 6 are as follows:

- (m) Each Option entitles the holder to subscribe for one ordinary fully paid Share.
- (n) The Options expire at 4.00pm (Eastern Standard Time) on 30 June 2009.
- (o) The Share allotted on exercise of an Option shall be issued at the exercise price of 25 cents per Share.
- (p) The issue price of a Share the subject of an Option shall be payable in full on exercise of the Option by the Option Holder (or, if applicable, his or her nominee).
- (q) The Options shall not be capable of assignment.
- (r) The Company will not apply for official quotation on ASX of the Options.
- (s) Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options, accompanied by the relevant Option Certificate (if any) and a cheque made payable to the Company for the subscription price for the Shares.
- (t) An exercise of only some Options shall not affect the rights of the Option holder under the balance of the Options held by him or her as appropriate
- (u) The Company shall allot the resultant Share and deliver notification of share holdings within five business days of the exercise of an Option.
- (v) 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.
- (w) The Company shall in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Options listed for official quotation by the ASX.
- (x) The Option holder will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options, in which case the Option holder will be notified by the Company of the proposed pro-rata issue at least 9 business days before the books closing date (to determine entitlements to the issue) and afforded that period to exercise the Options.
- (y) In the event of any reorganisation (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the listing rules of the ASX applying to a reorganisation of capital at the time of the reorganisation.
- (z) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
- (aa) 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.

SCHEDULE 2 – TERMS OF DIRECTOR OPTIONS

The terms of the Director Options issued pursuant to Resolution 7 are as follows:

- (a) Each Director Option entitles the holder to subscribe for one ordinary fully paid Share.
- (b) The Director Options expire at 4.00pm (Eastern Standard Time) on 28 May 2011.
- (c) The Share allotted on exercise of a Director Option shall be issued at the exercise price of 15 cents per share.
- (d) The issue price of a Share the subject of a Director Option shall be payable in full on exercise of the Director Option by the Director Option Holder (or, if applicable, his or her nominee).
- (e) The Director Options shall not be capable of assignment.
- (f) The Company will not apply for official quotation on ASX of the Director Options.
- (g) Director Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Director Option holder to exercise all or a specified number of Director Options, accompanied by the relevant Director Option Certificate (if any) and a cheque made payable to the Company for the subscription price for the Shares.
- (h) An exercise of only some Director Options shall not affect the rights of the Director Option holder under the balance of the Director Options held by him or her as appropriate
- (i) The Company shall allot the resultant Share and deliver notification of share holdings within five business days of the exercise of a Director Option.
- (j) Shares allotted pursuant to an exercise of Director Options shall rank from the date of allotment, equally with existing Shares of the Company in all respects.
- (k) The Company shall in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Director Options listed for official quotation by the ASX.
- (l) The Director Option holder will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Director Options, in which case the Director Option holder will be notified by the Company of the proposed pro-rata issue at least 9 business days before the books closing date (to determine entitlements to the issue) and afforded that period to exercise the Director Options.
- (m) In the event of any reorganisation (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the rights of a Director Option holder will be changed to the extent necessary to comply with the listing rules of the ASX applying to a reorganisation of capital at the time of the reorganisation.
- (n) The Director Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Director Options.

- (o) A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.

SCHEDULE 3 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to the Related Party pursuant to Resolution 7 have been valued by internal management.

Using the theoretical Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed a value, as follows:

Assumptions:	
Valuation date	29 April 2008
Market price of Shares	8.8 cents
Exercise price	15 cents
Expiry date	28 May 2011
Risk free interest rate	6.44%
Volatility	15%
Indicative value per Director Option	0.001282 cents
Total Value of Director Options	\$1,923

Note: The valuation noted above is not necessarily the market prices that the Director Options could be traded at and they are not automatically the market prices for taxation purposes.

PROXY FORM

**APPOINTMENT OF PROXY
JUTT HOLDINGS LIMITED
ABN 28 122 180 205**

GENERAL MEETING

I/We
being a member of Jutt Holdings Limited entitled to attend and vote at the
General Meeting, hereby

Appoint
Name of proxy

OR

Mark this box if you wish to appoint the Chair of the General Meeting as
your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10.00am (WST), on 9 June 2008 at Level 1, 35 Richardson Street, West Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Election of Director – Ivor Findlay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Election of Director – David Archibald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Removal of Director – Charles Morgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Removal of Director – Ayaz Khan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ratification of Prior Issue – Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of Prior Issue – Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Director Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of Resolutions 5 to 7 please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 5 to 7 and that votes cast by the Chair of the General Meeting for Resolutions 5 to 7 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 5 to 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 5 to 7.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this _____ day of _____ 2008 _____%

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

JUTT HOLDINGS LIMITED
ABN 28 122 180 205

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at an General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Jutt Holdings Limited, c/o PO Box 8694, Armadale, VIC 3143;
 - (b) hand to Suite 1, 1233 High Street, Armadale, Victoria; or
 - (c) facsimile to the Company on facsimile number +61 8 6463 7836,

so that it is received not later than 10.00am (WST) on 7 June 2008.

Proxy forms received later than this time will be invalid.