



## ASX Release

Tuesday 14 September 2010

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#### Directors:

Ananda Kathiravelu (Chairman)

Richard Monti (Executive)

Brian Thomas (Non – Executive)

#### Issued Capital:

45,381,224 Ordinary Shares

1,000 Class A Converting Shares

2,000 Class B Converting Shares

3,000 Class C Converting Shares

5,500,000 Unlisted Options

#### ASX Code:

TRH (Fully Paid Ordinary Shares)

## IRON ORE UPDATE: JOHNSTON RANGE

### Highlights

- *Field validation of geophysical anomalies identifies and confirms drilling targets*
- *Drilling approval process commenced*
- *Drilling contractor secured for planned December Quarter drilling*

Transit Holdings (ASX: TRH) is pleased to advise that the Company is continuing to advance its Yilgarn Iron Ore strategy with a view to fast-tracking the assessment of its iron ore assets, and aiming at initial mineral resources being estimated by mid 2011.

Following extensive field reconnaissance mapping recently completed in the central Yilgarn province, drill targets for both haematite and magnetite mineralisation have been validated at the Company's Johnston Range Project.

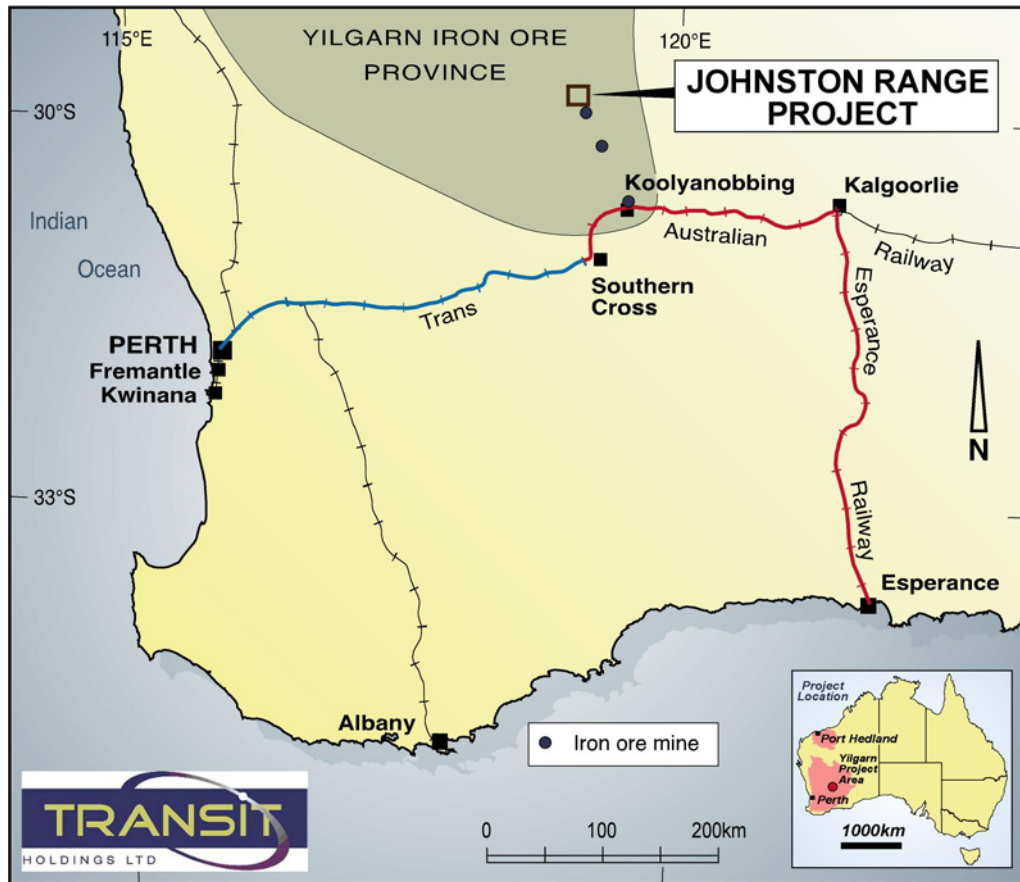
Extensive outcrops of haematite mineralisation have been located at a number of prospects while banded iron formation (BIF) up to 200-300m in width has also been mapped. 37 rock chip samples have been taken over the tenements with a peak result of 64.9%Fe returned for haematite mineralisation and with magnetite mineralisation averaging 36-39%Fe.

The drilling approval process has commenced and permission to drill should be received by November if, as expected, the normal timeframe applies. A drilling contractor has been secured and will be ready to commence in November.

Fieldwork will continue at the Johnston Range Project where the Company holds over 200km<sup>2</sup> of exploration licenses containing a 35 km long sequence of multiple BIF units.

Transit Iron Ore CEO Jonathan Lea said the current fieldwork continues to validate the Company's decision to revisit the iron ore assets in its portfolio.

"We have received strong investor interest in this strategy, to the extent that we will be promoting the iron ore strategy heavily elsewhere in the region as we start to be able to release more data to the market," Mr Lea said.



**Johnston Range – Project Location**

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*The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Jonathan Lea who is an employee of the company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Lea has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lea consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*