



ASX Release

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Directors:
Ananda Kathiravelu (Chairman)
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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)

Transit confirms magnetite potential of Johnston Range Iron Project, WA

Highlights

- Results of an assessment of the magnetite potential show grades in line with other highly prospective magnetite iron ore projects in Western Australia
- Work focused on 35km long sequence containing a number of sub-parallel Banded Iron Formations
- The assessment is an extension of previous work completed on the exploration of haematite direct shipping ore

Transit Holdings Ltd (ASX TRH and “Transit” or the “Company”) is pleased to announce results of an initial assessment of the magnetite potential of its wholly owned Johnston Range Iron Project (the “Project”) in the Koolyanobbing belt north of Southern Cross in Western Australia.

The Company advises that initial assay results at the Project have returned excellent intersections of magnetite. In assessing the magnetite potential of the Project the Company has sampled and assayed drill cuttings from a previous drilling programme which intersected magnetite-rich BIF, confirming grades in line with other highly prospective magnetite iron ore projects in Western Australia.

The Johnston Range Iron Project contains a 35km long sequence containing a number of sub-parallel Banded Iron Formation (“BIF”) units, and therefore has potential to host a significant magnetite deposit.

As the initial assessment has confirmed the Project’s magnetite potential, Transit will now undertake additional exploration work to contribute towards the Company’s assessment of the magnetite’s prospectivity as an economic deposit.

Previous work by Transit at the Johnston Range Iron Project had focused on the exploration of haematite direct shipping ore (“DSO”). In February 2008 the Company completed a 37 hole RC drilling campaign targeting haematite mineralisation.

At the time, only intersections showing haematite mineralisation were sampled and assayed. However, in light of recent exploration successes in the region the Company has recognized that it is in shareholders' best interests to assess the Project's magnetite potential.

As a first stage in assessing the Project's magnetite potential, Transit has sampled and assayed drill cuttings from the 2008 Johnston Range Iron Project drilling programme which intersected magnetite-rich BIF.

The best intersections are detailed in the Table 1 below. The grades of these intersections are in line with other highly prospective magnetite iron ore projects in Western Australia.

Table 1: Intersections at a cut off grade of 25% Fe

Hole ID	Prospect	Type	From	To	Intercept	Fe %	SiO2 %	Al2O3 %	P %
TRC0003	Muldoon	Magnetite	35	60	25	33.2	43.9	2.9	0.05
TRC0006	Muldoon	Magnetite	35	53	18	39.5	39.0	1.4	0.06
TRC0010	Muldoon	Magnetite	29	52	23	36.8	42.0	1.9	0.06
TRC0011	Muldoon	Magnetite	27	64	37	36.1	45.1	0.5	0.05
TRC0013	Muldoon	Magnetite	12	52	40	35.4	45.1	0.8	0.06
TRC0015	Muldoon	Magnetite	42	59	17	35.2	46.5	0.5	0.08
TRC0018	Muldoon	Magnetite	17	43	26	35.9	43.1	1.9	0.04
TRC0020	Muldoon	Magnetite	60	80	20	32.2	50.6	0.9	0.03
TRC0022	Muldoon	Magnetite	10	64	54	32.2	38.2	9.1	0.03
TRC0026	Bolger	Magnetite	0	16	16	35.3	29.0	11.3	0.04
TRC0026	Bolger	Magnetite	26	72	46	37.2	42.0	1.4	0.05
TRC0029	Bolger	Magnetite	2	32	30	33.9	32.5	10.1	0.05
TRC0030	Bolger	Magnetite	28	63	35	32.6	46.1	3.1	0.05
TRC0031	Bolger	Magnetite	1	49	48	32.5	20.9	17.1	0.07
TRC0033	Lange	Magnetite	51	82	31	33.9	36.2	6.6	0.08

Transit Chairman Ananda Kathiravelu said: "Even though the drill holes were not optimally sited for magnetite mineralisation, assay results returned excellent intersections of magnetite. The board are very pleased with the results and are advising shareholders that these results warrant further and more detailed fieldwork."

Mr Kathiravelu said that the Company's significant landholding in the Johnston Range is situated some 130km from rail at Koolyanobbing and is in an area with no current native title claims.

"The size, position and potential of the Projects means that Transit are well positioned to fast-track further exploration of the prospect and attract a range of investors, especially out of Asia," Mr Kathiravelu said.

In order to further assess the magnetite potential a field trip will commence this week concentrating on mapping the extensive banded iron formations to determine the full potential of the Project. The primary aim of the field work will be to identify the parts of the Project area which are most prospective to host large deposits of magnetite-rich BIF.

The fieldwork will also map and sample a number of haematite DSO targets generated by gravity and magnetic surveys carried out by the Company in late 2009.

On completion of this field work and compilation of results the Company will formulate and release a strategy to add value to the Project and shareholder wealth.

For more information please contact:

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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 Richard Monti who is a Director of the company and is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Monti 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 Monti consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.