



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)

HAEMETITE TARGETS DEFINED AT JOHNSTON RANGE PROJECT

Highlights:

- **Ongoing assessment of magnetite and haematite potential at Johnston Range Project**
- **17 Haematite mineralisation targets defined to date**

The Board of Transit Holdings (ASX: TRH) is pleased to advise that fieldwork is continuing at the Johnston Range Project where the Company holds over 200km² of Exploration Licences which contain a 35 km long sequence of multiple banded iron formation (BIF) units.

The fieldwork is part of Transit's Yilgarn Iron Ore Strategy.

Transit Holdings Iron Ore CEO Jonathan Lea said that the Company was committed to fast-track the assessment of the value of its iron ore assets.

"The field work programme has been designed to assess the potential extent of both magnetite and haematite mineralisation," Mr Lea said.

"Initially we are announcing results collated to date on the haematite potential. However, the on-going field work focused on the magnetite potential will also be reported to the market in coming weeks."

Haematite Targets

Transit is undertaking a program of haematite target generation through geophysics (gravity and magnetic surveys) and interpretation of landsat satellite imagery followed by ground checking.

Originally, 31 geophysical targets had been presented by Southern Geoscience Consultants and ground truthing of these targets has resulted in 15 targets being defined for further work.

The haematite targets have been prioritised with targets designated Priority 1 if field checking identified outcrops of haematite and/or goethitised haematite and Priority 2 if under cover. The location of all haematite targets is shown in the image below.

Follow up exploration will consist of mapping and drill testing.

During the later part of the quarter, three remaining haematite anomalies will be ground-truthed in conjunction with the assessment of the magnetite potential of the project.

At present only about 22km of the 35km (approximately 60%) of strike of the prospective banded iron formation has been covered by the gravity survey.

The Company will complete full coverage of the gravity survey if this geophysical targeting method is successful in delineating mineralised haematite bodies.

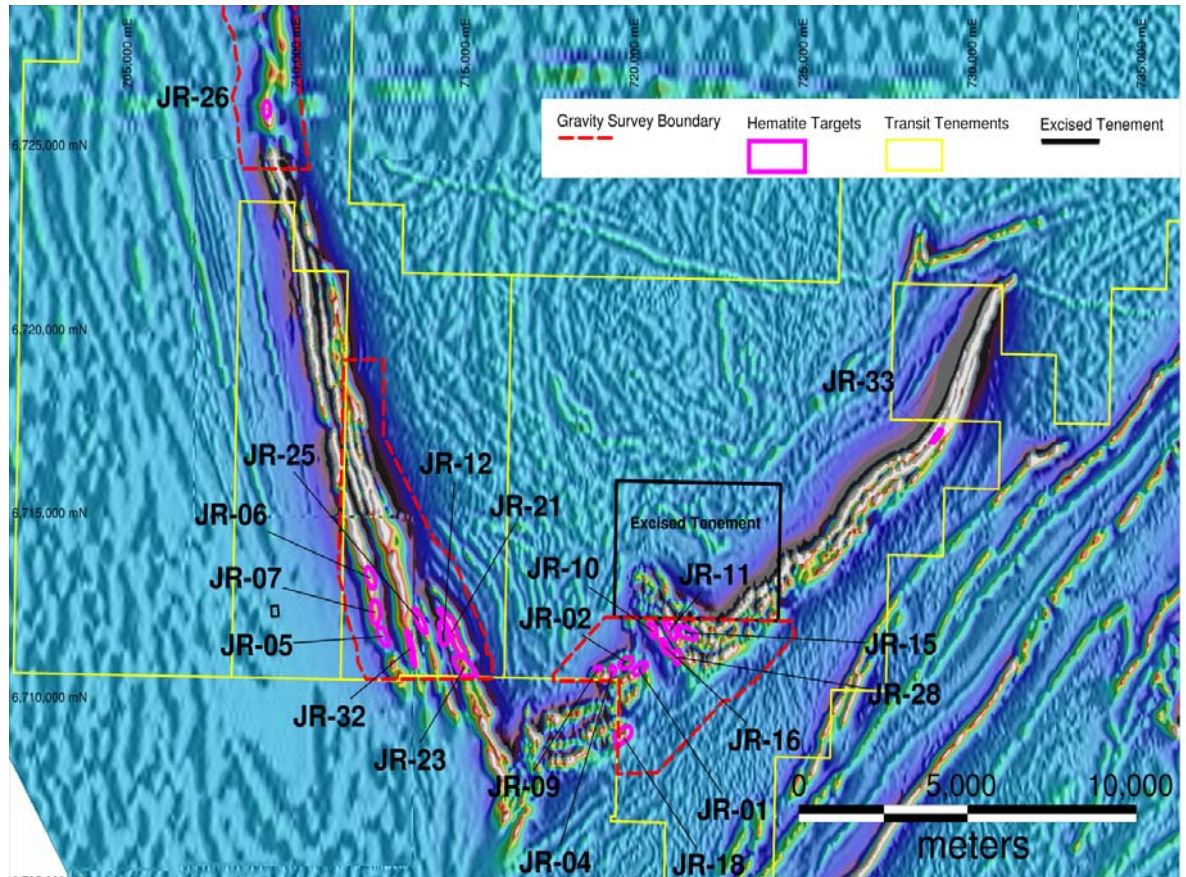
A further 2 targets (JR32 and 33) were identified from the analysis of landsat imagery. JR32 is a low, 800m long rise with pods of haematite mineralisation along the break of slope on both sides of the rise (see photograph below).



Samples from this target assayed up to 64.6% Fe. JR33 is a 400m by 50m hill composed of weathered haematite outcrop. Samples from this target assayed up to 64.9% Fe.

Magnetite Potential

The Board will provide an update on the on-going field work focused on the magnetite potential shortly.



**“Haematite targets defined at Johnston Range
on background of aerial magnetic image”**

For more information please contact:

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RICHARD MONTI

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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.