TRANSIT
HOLDINGS LTD

Iron Ore Strategy

September 2010

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The information in this presentation that relates to iron ore exploration results, mineral resources or ore reserves is based on information prepared by Mr Jonathan Lea, who is an employee of the Company and 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 this ASX Release of the matters based on his information in the form and context in which it appears in the Presentation.

Corporate Status

- Potash (USA) and Iron Ore (WA) projects
- Cash reserves $4.6m at 30 June 2010
- Share price 15 cents (2/09/10)
- Tight capital structure
  - 45.4 million FPO
  - Top 20 hold 46.4%
  - Management hold 15%
  - 6,000,000 performance shares on significant potash milestones
  - 5.5m options at 35/40c expiring 31 Jan 2011/31 Dec 2012

Strategy and Management

Strategy

- Focus on the rapid development of two key projects
- Assess new projects and acquire if they offer potential to significantly add to shareholder value – any commodity, world wide

Management

- Board
  - Ananda Kathiravelu – Non – Executive Chairman
  - Richard Monti – Executive Director
  - Brian Thomas – Non Executive Director
- Senior Management
  - Hugh Callaghan – CEO Potash
  - Jonathan Lea – CEO Iron Ore

Projects – Paradox Basin Potash

- Project located in SE Utah covering 400km^2 of State and Federal controlled land
- Existing operating solution mine located 15km to the north
- Project well served by existing road, rail, power, gas and water infrastructure
- 86% held by TRH – 90% achieved by spending further US$400,000
- Exploration Target of 2.3billion tonnes at 32.8% KCl identified
- Positive Scoping Study completed on 2Mtpa project
- Permitting progressing well on State land – drilling permits on granted leases expected in Q4 2010
- Federal permitting processing stalled
- Project managed by experienced mining executive with significant Potash experience

Projects – Paradox Basin Potash

Potash Facts

- ✓ Potash is the common name for mined and manufactured potassium salts
- ✓ Potash is one of three non-substitutable major elements used in fertilisers – essential for continued food security
- ✓ Potash production concentrated among small number of powerful producers
- ✓ Continued corporate activity in sector – BHP hostile takeover of Potash Corp for US$40B
- ✓ Potash prices expected to rise significantly through 2020

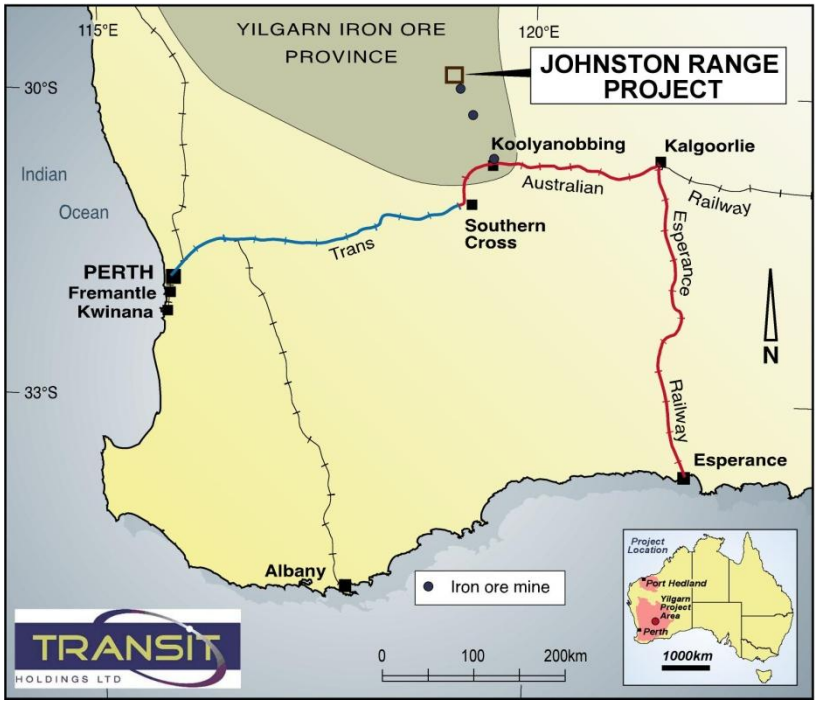
Projects – Johnston Range

- Located in developing Yilgarn Iron Ore Province (YIOP)
- Proven haematite province – large resource position with existing and further proposed production
- Enhance potential for rapid project development with new projects
  planned for region potentially providing infrastructure
- > 200Mt plus DSO defined in district
  - Cliffs – Windarling and Jackson mines, Deception Project
  - MRL – Production expected in 2011/12, Johnston Range Project
- Large magnetite deposits defined in district and being considered for development
  - e.g. Cashmere Downs - >881Mt JORC compliant resource
- Existing and proposed upgraded infrastructure (rail and port) solutions

Infrastructure – Real Solutions

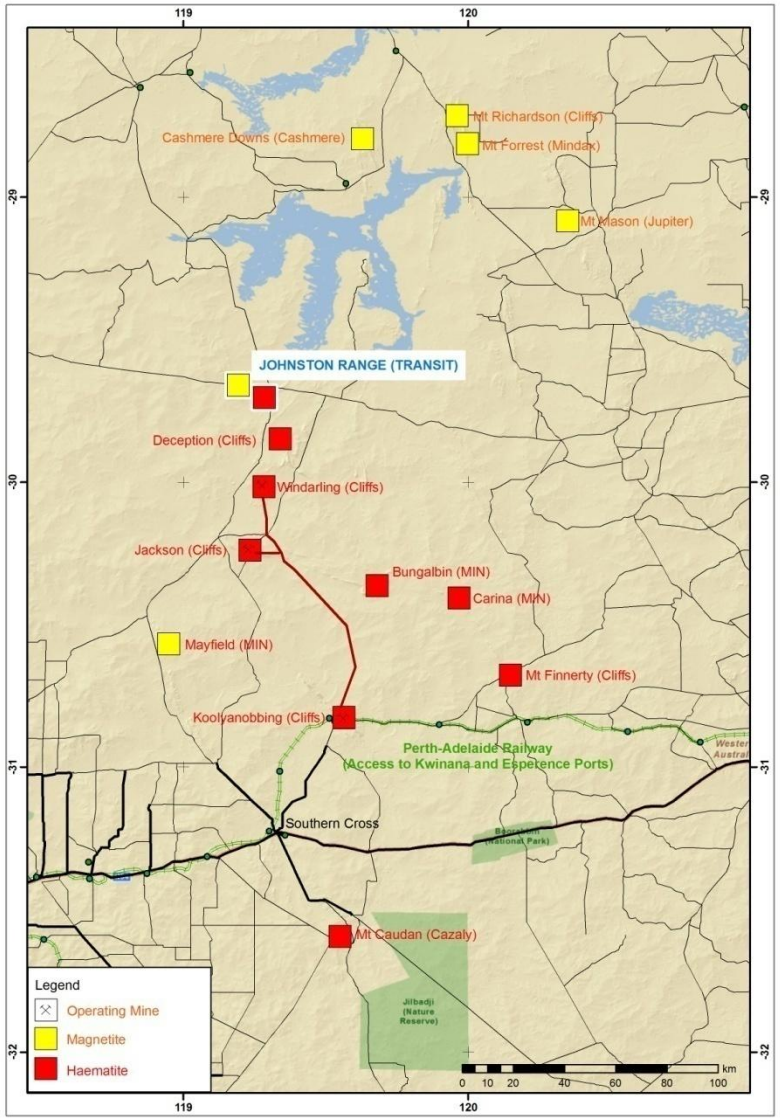
- Open access rail line 130km to the south. Rail capacity upgradable to suit potential developments
- New developments nearby likely to create haulage options to rail
- Two potential ports
  - Esperance – currently exporting 8mtpa iron ore, deep water berth
  - Kwinana – iron ore export scheduled to commence in 2011 with upgraded facility to allow 15-20Mtpa being planned

Johnston Range Project



- Key tenements 100% owned covering over 200km^2
- 35km strike length of geological formation containing multiple Banded Iron Formations (BIFs)
- Limited exploration
- Proven haematite province with ore grade commonly >60% Fe
- Renewed company focus on the area as the time is right
- New CEO of Iron with significant discovery success in YIOP
- Focus on rapid and effective assessment and development of deposits

Johnston Range Project Location



Significant Deposits Nearby

- Cashmere Downs; Inferred Resource 881Mt magnetite
- Mt Forrest (ASX:MDX); 2.5 to 2.8 Bt Conceptual Exploration Target magnetite
- Mt Ida (ASX:JMS); 1.0 to 1.3 Bt Conceptual Exploration Target magnetite
- Lake Giles (TSX:MMN); 1.2Bt Inferred Resource
- Windarling; >60 Mt resource haematite in production

Additional Magnetite Projects

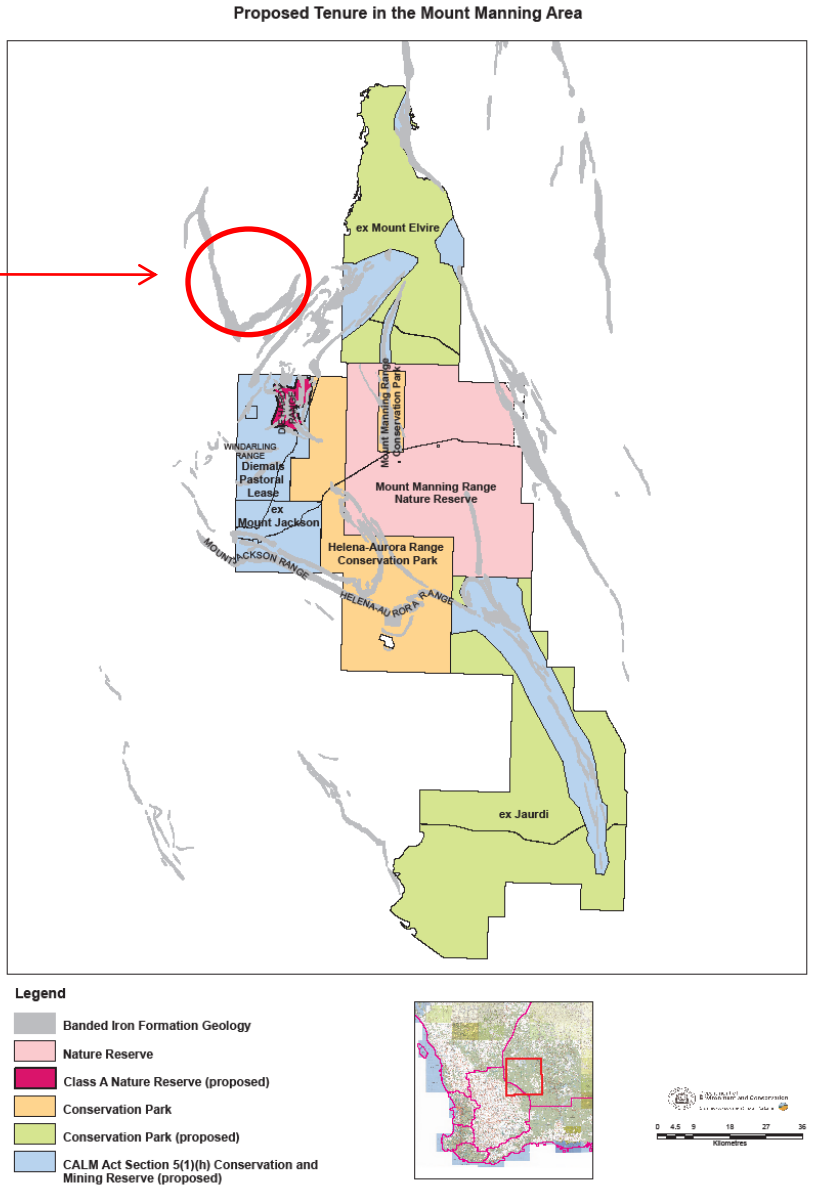
Magnetite Projects (Australian Listed)							
	Ev (A$m)	Ev/t	Project	Res. MT	% Fe	% DTR	Fe (MT)
MMX	609	0.40	Jack Hills	3015	31.7	26.70	956
AGO	861	0.43	Ridley	2010	36.5	31.25	734
GBG	538	0.58	Karara	1853	35.4	33.90	656
ARH	118	0.07	Balmoral South	1605	22.6		363
GRR	612	0.68	Southdown&SR	900	40.0		360
EMG	26	0.05	Beyondie	561	27.5		154
AXO	142	0.30	Balla Balla	473	43.2		204
Cashmere	402*	0.49*	Cashmere Downs	822	32.5	43.70	267

Note 1* Cashmere is unlisted, but EV notionally set at Average Ev/tonne
Note 2 Cashmere resource excludes haematite (192mt)

Johnston Range Project Location

Permitting Advantage

- One of the largest BIF's outside of environmentally sensitive areas



Magnetite Potential

- 35km of prospective strike
- BIF thicknesses up to 200-300m identified
- Assaying of previously drilled holes targeting haematite (sub-optimal for magnetite) returned intersections in line with other highly prospective projects
- Indicative average assay 35% Fe – intersections include:
  - 54m at 32.2% Fe
  - 46m at 37.2% Fe
  - (Full results appended)
- Nearby resources and potential developments of other explorers suggest infrastructure will be developed

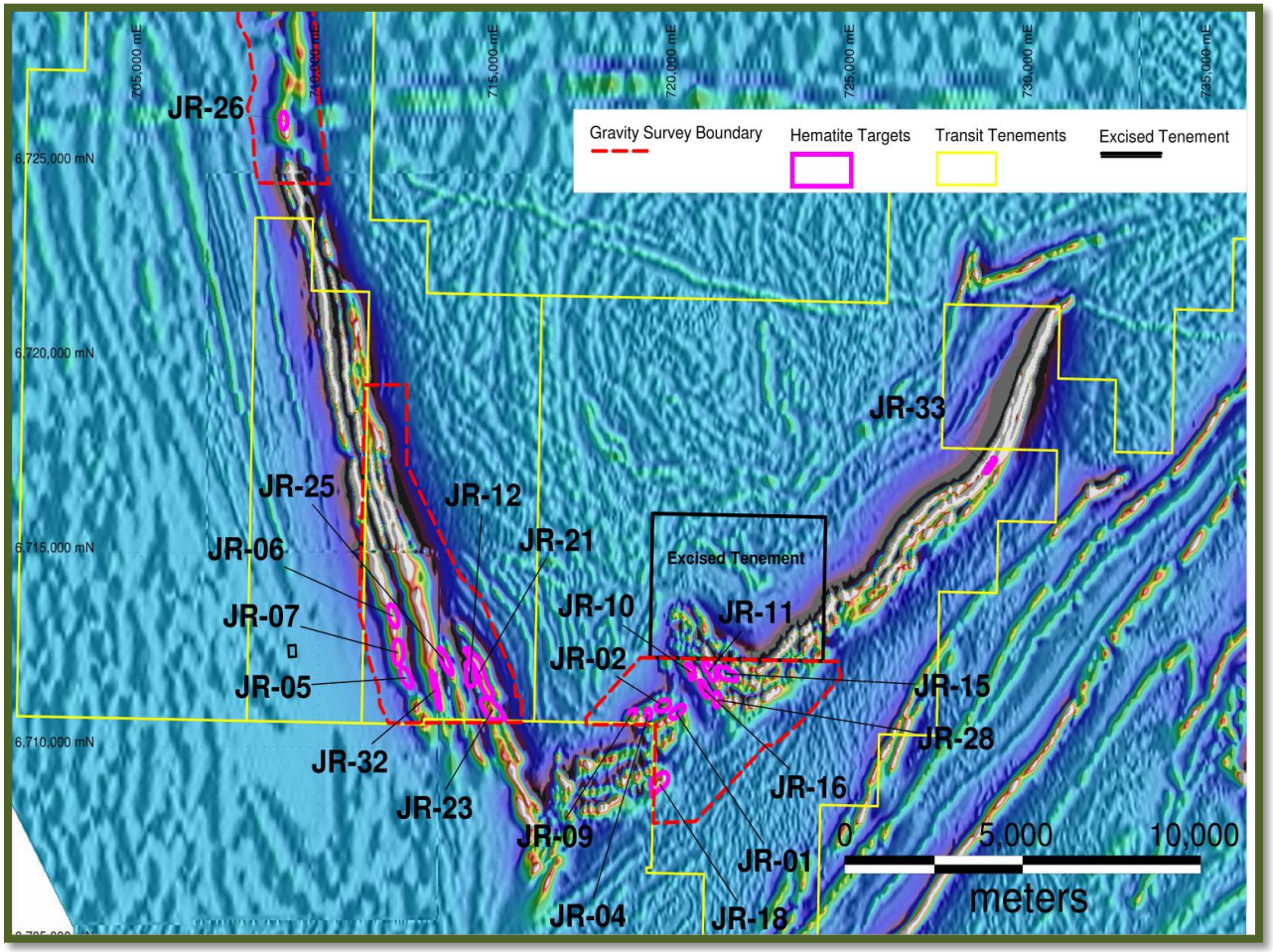
The Future – Magnetite

- Board commitment for funding
- Targeting studies and field checking progressing
- Major drill campaign planned commencing December Quarter 2010
- Resource potential to be rapidly defined
- Significant Inferred resource for $2M expenditure
- Development options to be assessed

Haematite Potential

- Significant land holding
- Limited previous exploration
- Recent regional mapping indicates potential for multiple ore bodies
- Johnston Range area characterised by haematite rather than goethite mineralisation
- 3 targets drill tested to date (2008) – encouraging Fe grades with low silica, alumina and phosphorous
- Mineralisation grades typically >60% Fe
- 17 new targets ready for follow up - generated from new geophysical surveys and landsat interpretation

Haematite Targets



The Future – Haematite

- Completion of ground reconnaissance
- New target identification
- Approvals process faster as targets outside of conservation areas
- Rapid resource definition – drilling planned to commence Dec Quarter 2010
- Immediate RC drill testing 17 anomalies – $600K expenditure
- Resource drilling as warranted – extra funds available
- Feasibility studies to follow

Summary

- Low Market Cap – Potential for Significant Increase in Share Price
- Strong Cash Position ($4.6M)
- Board commitment to rapidly define resources
- Excellent tenure – 200km² in Yilgarn Iron Ore Province with both DSO and magnetite potential
- Strong Board & Management team with renewed focus
- The Yilgarn – an emerging iron ore province with accessible infrastructure

Way Forward – Corporate

- Options to further investigate and develop iron ore potential
  - Self fund from existing cash reserves
  - Spin out iron ore project into new entity
  - Partner with strategic partner for haematite and/or magnetite project

Magnetite Drill Results

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

Thank you

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