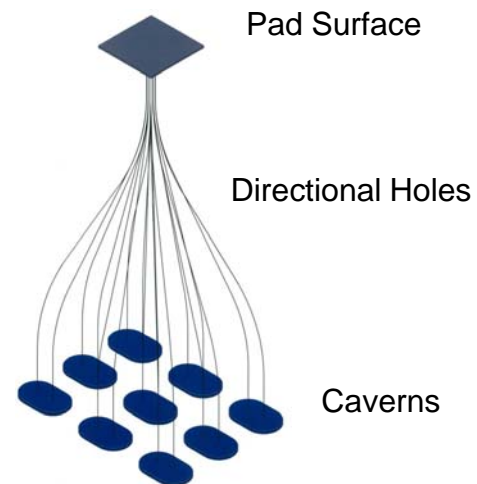


K2O Utah Potash – May 2011



Disclaimer and Competent Person Sign off



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The information set out below that relates to exploration results, mineral resources or ore reserves is based on information prepared by Dr Michael P. Hardy, who is Principal with Agapito Associates, Inc. Mr. Hardy is a Registered Member of The Society of Mining, Metallurgy, and Exploration (SME), a Recognised Overseas Professional Organisation and is employed by Agapito Associates Inc who is a consultant to the Company. Mr Hardy 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 Hardy 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 Exploration Target estimate report.

Potash



Potash is a potassium salt and one of three non-substitutable major elements in fertilisers. It is the “K” in NPK Fertilisers.

- Fertiliser used on a diverse group of agricultural commodities
- Crop yields fall sharply when fertiliser levels lowered
- Global awareness of food shortages favourable to growth
- Low grain and cereal stocks plus droughts support demand

Demand is global with good growth from Asia and Latin America

- Consumption > 50 mtpa and projected to grow at 3-4% annually*
- Good balance with supply and demand
- Potash production is concentrated which promotes market stability
- Domestic source can help fill significant US import needs

Overview



Significant market driven opportunity

- Potash demand and pricing anticipated to be robust especially from BRIC countries
- Marketplace opportunity for new competitive independent US producer

Highly prospective potash acreage assembled in the Paradox Basin of Utah

- Scoping study completed to define project
- Large scale mine, 2m tonnes per annum production of (KCL) Potash
- Results show project has robust economics
- Strategic location close to infrastructure and markets

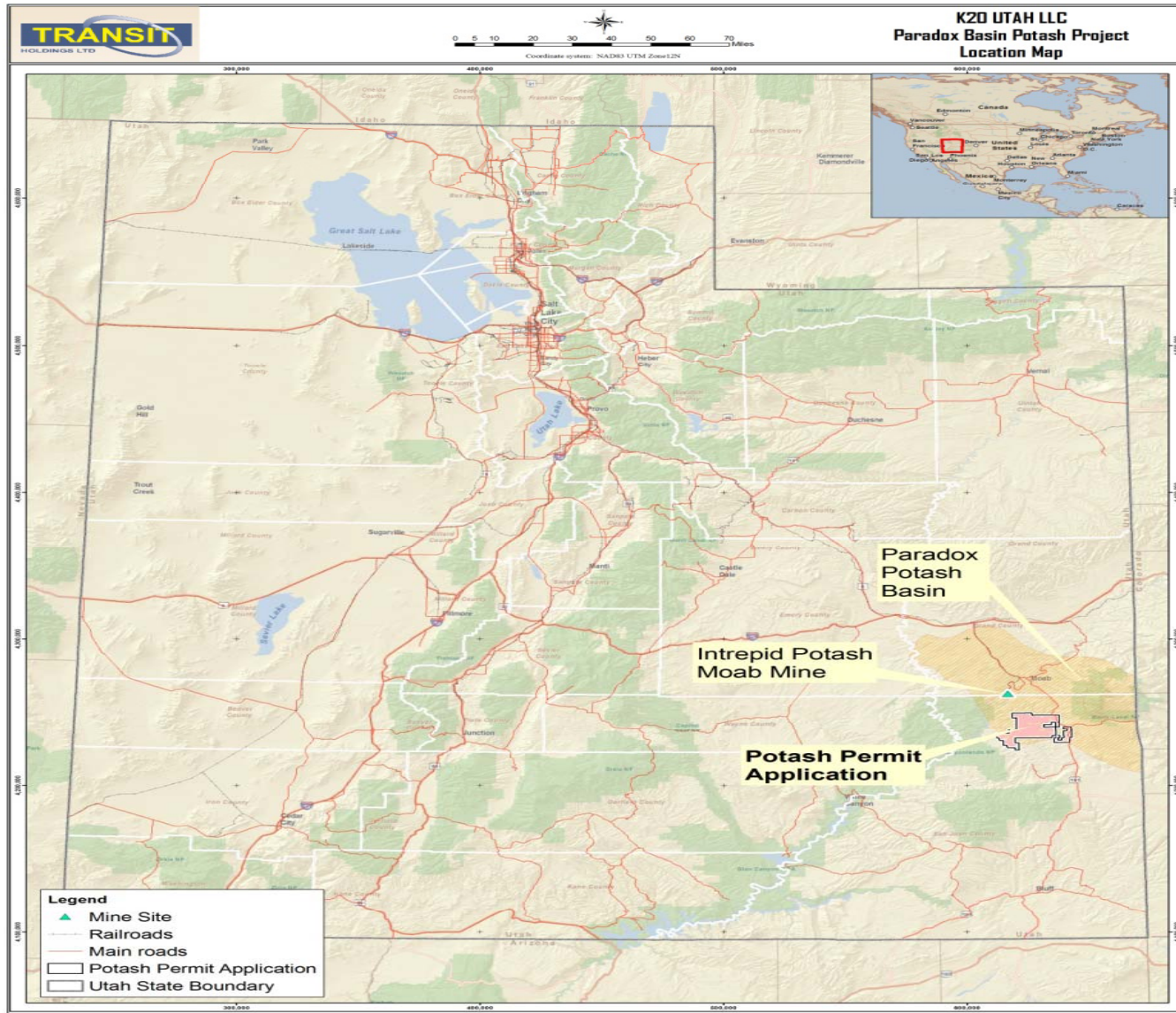
Seeking regulatory approval for further drilling to commence in the third quarter of 2011

- Granted Mineral Leases and Permit applications in known potash basin
- Exploration target of 2.3 billion tonnes at 32.8% KCL identified (20.8% K2O)
- Focus on high grade desirable sylvinite with low insoluble's
- JORC Compliant Recourses can be estimated through drilling core holes

Transit provides a significant opportunity

- Valuation very attractive compared to other Potash alternatives
- Organisational changes drive North American Potash focus

Location



Project



- Exploration Target of 2.3 billion tonnes sylvinitic (32.8% KCl) is 20.8% K₂O
 - work carried out by industry expert Agapito Associates

- Good proximity to infrastructure & surrounded by gas fields

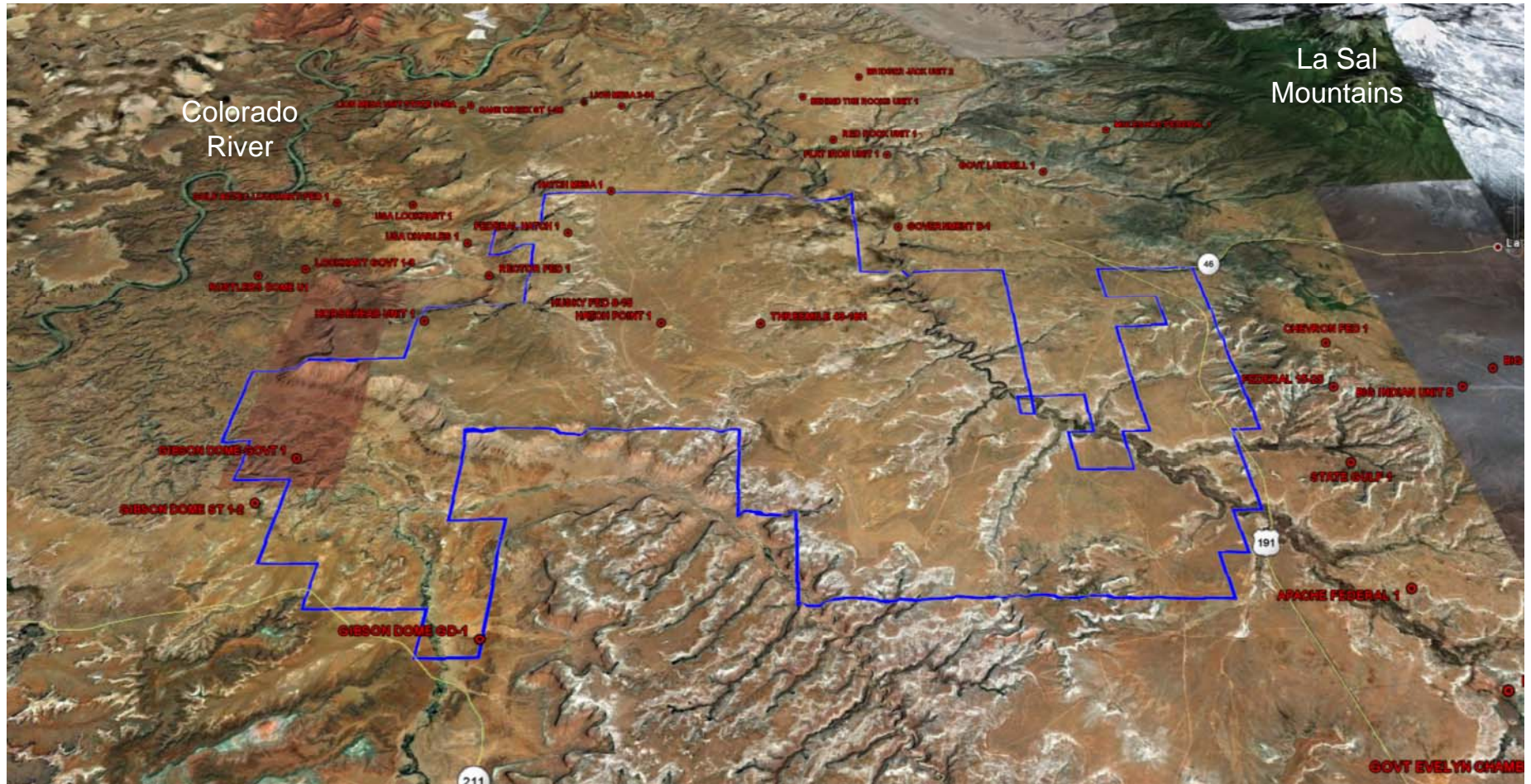
- Anticipate 90% ownership of JV with potash rights over 386km² in the Paradox Basin

- Data base with 8 borehole logs demonstrating high grade sylvinitic on lease
 - 24 logs for surrounding area
 - 2 D Seismic confirm and correlates to drill logs
 - One cored and assayed well in project area used to confirm

- Focus principally on 2 sylvinitic potash beds, 18 Upper and Lower
 - Hatch Point Plateau 75% of reserves targeted for exploration
 - Targets also based on Gamma and Neutron logs

- Secured Right of Way over Federal Land for access
 - Applied for permit to drill on 4 state lease blocks
 - Will pursue permit to drill 12 wells on Federal Block
 - Intention to delineate an initial JORC/NI43-101 compliant resource

Wells and Topography



Progress



Highly prospective potash acreage assembled in Paradox Basin (386km²)

- Granted Mineral Leases and Permit applications in known potash basin
- Defined exploration target of 2.3billion tonnes at 32.8% KCL identified (20.8% K₂O)
- Cored and Assayed well in project area confirmed grade and thickness calibration

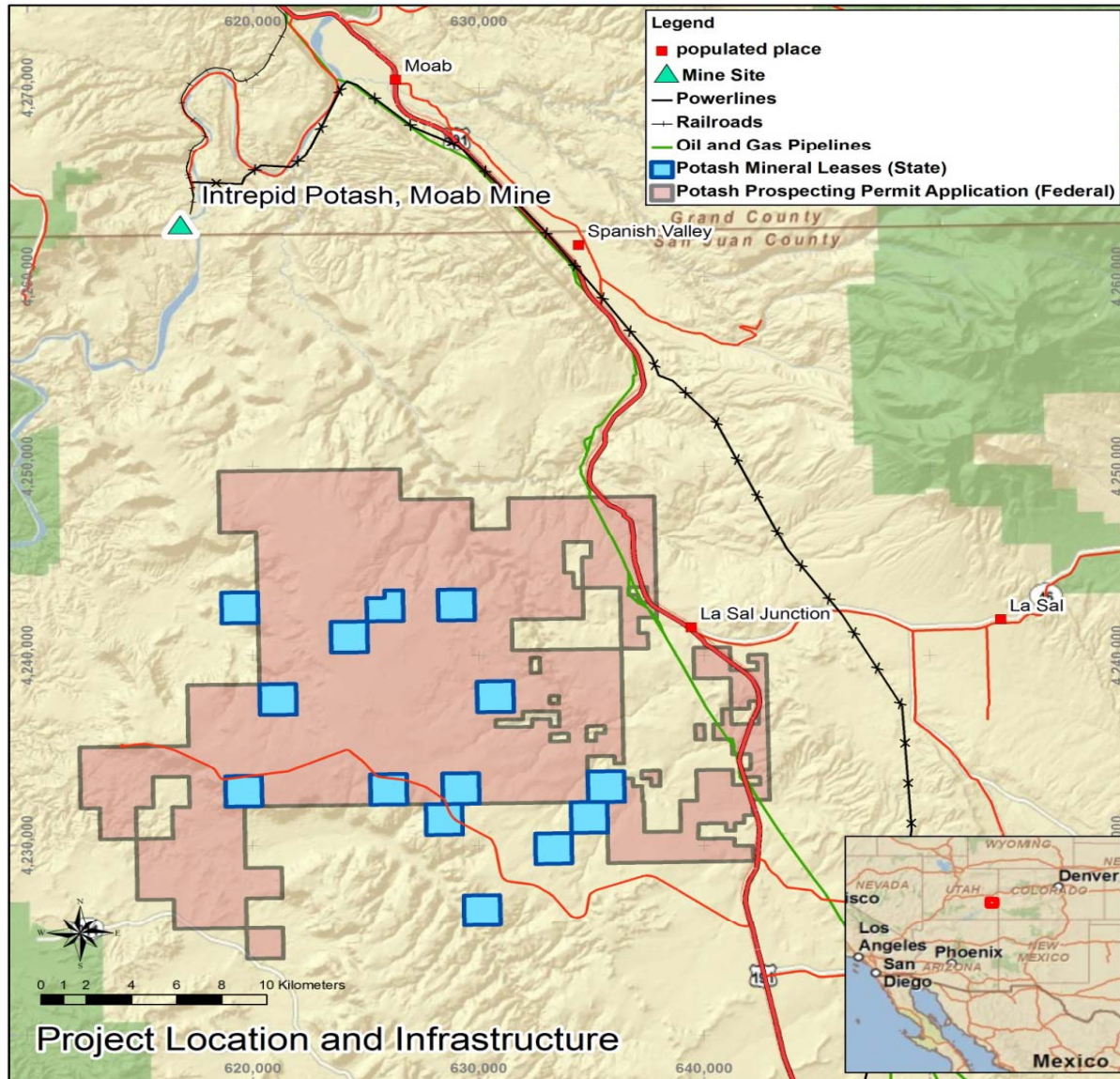
Further effort undertaken to better define the project

- Utilised historical drilling and seismic by gas exploration companies (8 wells)
- Scoping study confirmed the potential for a 2mtpa operation
- Results show project has market with robust economics

Right of Way approvals over Federal land recently granted

- Allow drilling holes after state permit secured for mid 2011 target (36km²)
- Application to drill 12 holes on Federal lands (350km²) will be submitted next

Permit & Leases



Federal Potash
Prospecting Permit
Applications
Pink

State Potash Mineral
Leases Granted
Blue

Investment Features



Large, high grade sylvinitic project with low exploration risk in sparse populated area

Has the 7 key project criteria needed to become commercially viable

- High grade sylvinitic ore with low level of insolubles at 1900m depth
- Flat lying beds of potash amenable to solution mining, generally dips of no more than $\sim 2^\circ$
- Good topography allowing surface installations to be built economically
- Accessible location for gas, water and transportation to market all within 15km
- Location capable of regulatory permitting
 - Right of Way over Federal land received in April 2011
 - Application to drill up to 12 further wells on Federal land will be submitted soon
- Strong community support in San Juan County and at state level
- Skilled local workforce and existing Intrepid (NYSE IPI) Potash mine 15km to north

Almost all of US potash requirements ($\sim 85\%$) are imported therefore new US producer is attractive

Low valuation compared to alternative projects and companies

Exploration Target and Potential Mine Life

Table 2. Potash 18 Exploration Target (Updated Apr-6-2010)

	Hatch Point Plateau Area			Below Canyon Rim Area			Combined Areas		
	Potash 18 Lower Bed	Potash 18 Upper Bed	Subtotal	Potash 18 Lower Bed	Potash 18 Upper Bed	Subtotal	Potash 18 Lower Bed	Potash 18 Upper Bed	Total
In-Place Potash Resource									
Resource Area (sq km)	42.2	157.9		27.6	43.1		69.8	200.9	
Equivalent Sections	16.3	61.0		10.7	16.6		27.0	77.6	
Average Drill Depth (m)	1,932	1,920		1,384	1,372		1,715	1,803	
Bed Average Thickness (m)	4.20	4.01		3.71	4.28		4.01	4.07	
K ₂ O Average Grade	22.3%	21.4%	21.6%	15.5%	19.6%	18.1%	19.6%	21.0%	20.7%
KCl Average Grade	35.5%	34.0%	34.3%	24.5%	31.1%	28.7%	31.1%	33.3%	32.8%
In-place SG	2.083	2.083		2.083	2.083		2.083	2.083	
In-place Sylvinites (tonnes)	369 M	1,320 M	1,689 M	214 M	384 M	598 M	583 M	1,704 M	2,287 M
In-place K ₂ O (tonnes)	82 M	283 M	365 M	33 M	75 M	108 M	115 M	358 M	473 M
In-place KCl (tonnes)	131 M	448 M	579 M	52 M	119 M	172 M	183 M	568 M	751 M
Resource Recovery									
Areal Extraction Ratio	30.0%	30.0%		35.0%	35.0%		32.0%	31.1%	
Loss to Geologic Anomalies	20.0%	20.0%		20.0%	20.0%		20.0%	20.0%	
Plant Efficiency	95.0%	95.0%		95.0%	95.0%		95.0%	95.0%	
Brine Loss to Cavern	16.0%	16.0%		17.0%	17.0%		16.4%	16.2%	
Net Recovery	19.2%	19.2%		22.1%	22.1%		20.3%	19.8%	
Recoverable KCl (tonnes)	25.1 M	85.9 M	111.0 M	11.6 M	26.4 M	37.9 M	36.6 M	112.2 M	148.9 M
Production and Well Field Life									
Annual K60 Production (tonnes)	2.0 M	2.0 M		2.0 M	2.0 M		2.0 M	2.0 M	
Product KCl Purity	95.0%	95.0%		95.0%	95.0%		95.0%	95.0%	
Equivalent Well Field Life (years)	13.2	45.2	58.4	6.1	13.9	20.0	19.3	59.1	78.4

Sylvinites 2.3 Billion tonnes, recoverable 149 million tonnes, mine life 50-75 years

Scoping Work



ProMet Engineers completed study

- Used KCl solution mining, processing and permitting experts
- Agapito Associates (mining) and Carlos Perucca (processing) subcontracting
- Buys & Associates (Kleinfelder) undertook permitting and environmental aspects
- CRU Group/British Sulphur Consultants supplied product price forecasts

Assessed the viability of 2m tonnes per annum potash production project for 25 years

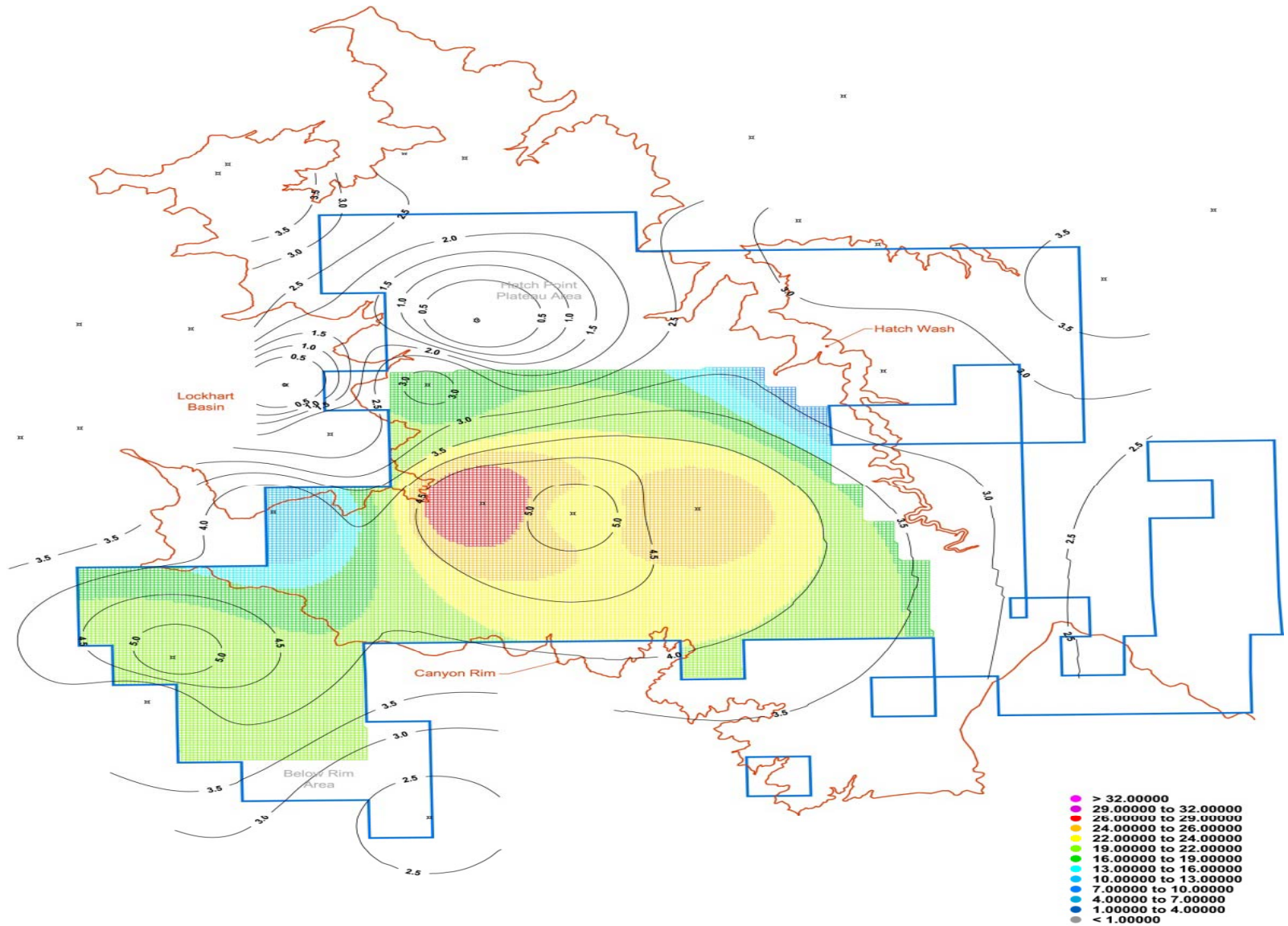
- High grade initial 25 year mining area (P18 average 8.5m thick at 32.8% KCl)
- Low cost solution mining possible
- Plant designed to conserve energy and water
- Comprehensive infrastructure study for export delivery

Operating Costs - US\$187/tonne

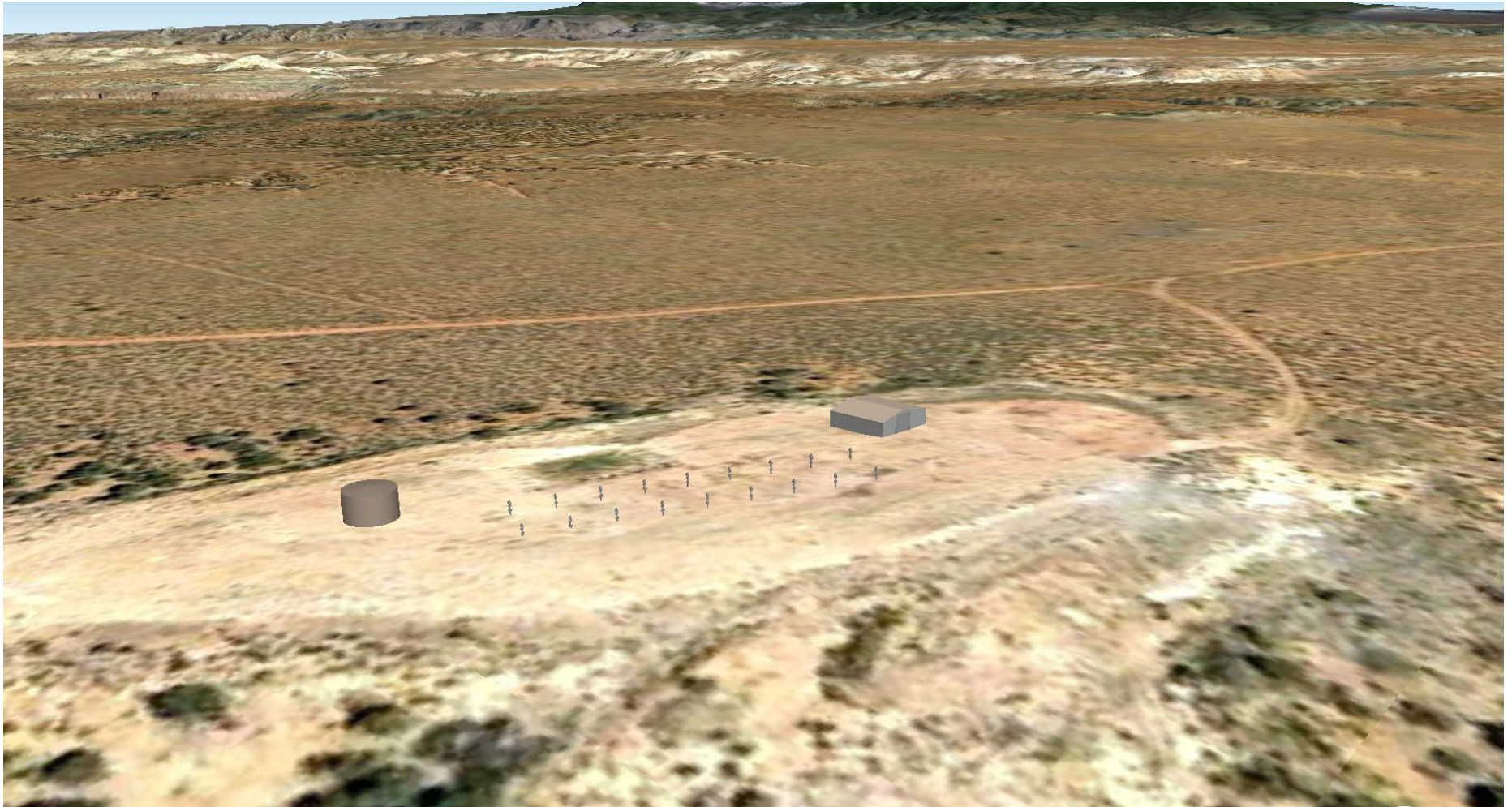
- Solution mining \$11/tonne
- Processing \$45/tonne
- Transport \$88/tonne for export
- Sustaining Capital - plant and mining \$39/tonne

Grade & Thickness for Potash Bed 18

Upper Bed shown is 60% of reserves

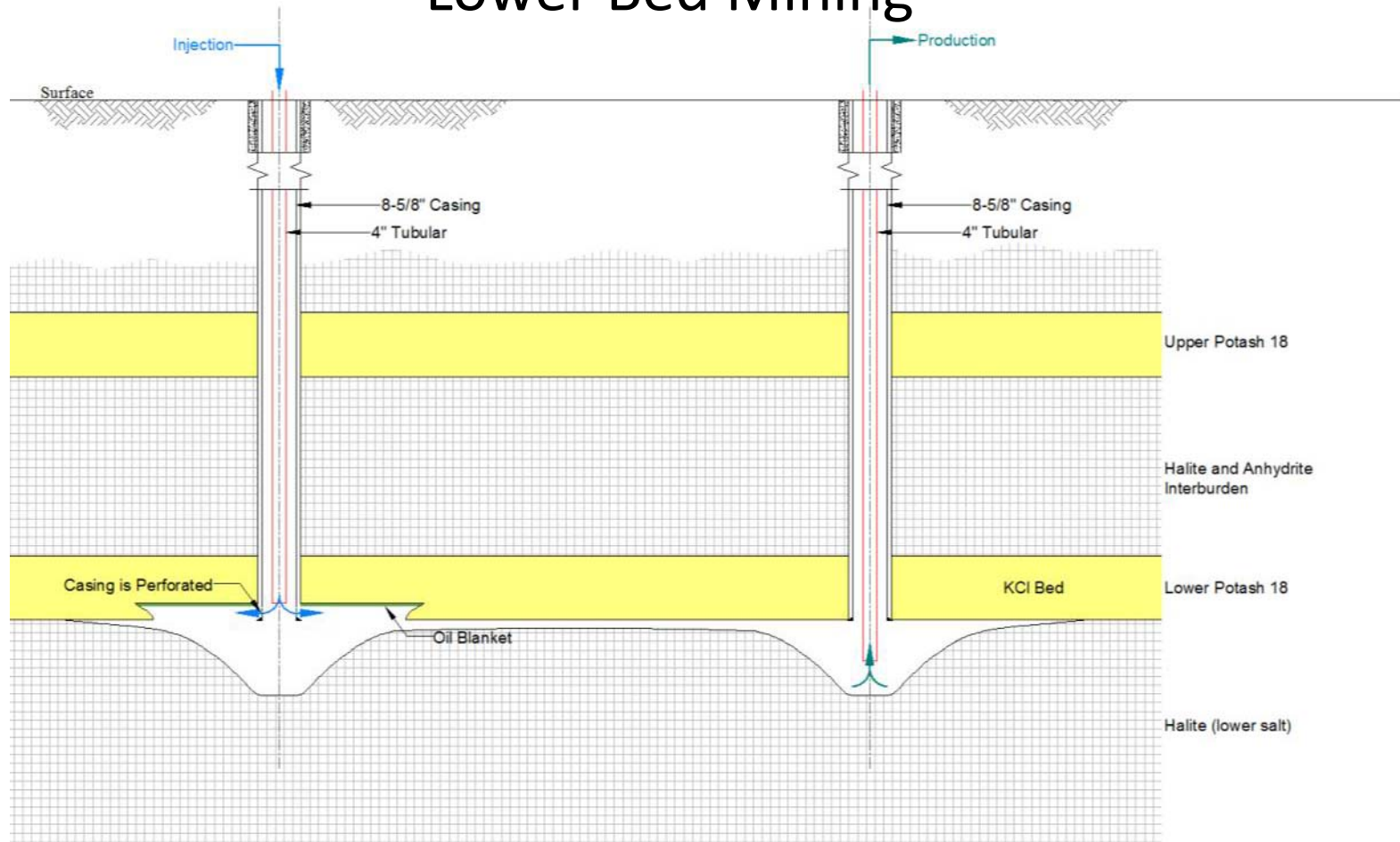


Illustrated Solution Mining Pad

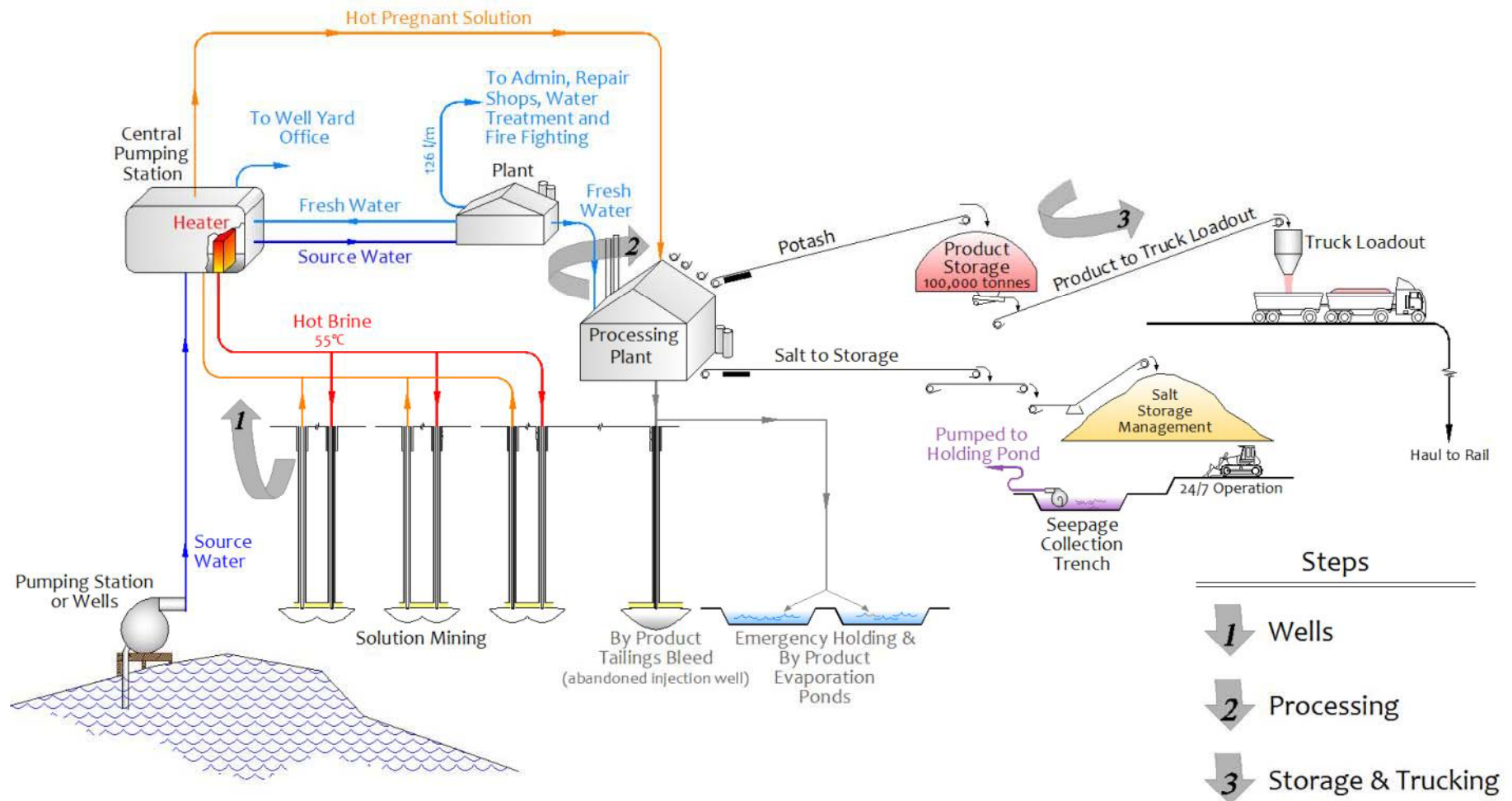


Solution Mining Profile

Lower Bed Mining



Process Flow



Joint Venture Terms



Agreement with K₂O Resources LLC over Paradox Basin Potash Project

JV established in K2O Utah LLC which Transit anticipates 90% for \$2.1m

No special minority rights or super majority obligations

Beyond this stage, both JV parties are required to fund pro rata

K₂O Resources LLC is loaned its share of funds for a 10% share carried to production

- repaid from its share of cash flow before dividends flow

Royalties payable on production revenue from Lease blocks 5% State, 2% Federal

Timetable & Key Deliverables

Deliverables	2009	2010	2011	2012	2013	2014
Acquisition of Historical drill hole data	Completed					
Formation of K2O Joint Venture						
Permit for State Lease						
Priority for Joint Venture on Federal Lands						
Right of Ways to access State Lease blocks						
Drilling of State Lease blocks						
Publication of Initial Resource						
Prospecting Permit Application for Federal Land						
Drilling of Federal Land						
Application for Preference Right Lease & Feasibility Study						

Transit Holdings – 1 May 2011



Fully paid ordinary shares (ASX: TRH)	46,165,474
Unlisted options 40c - \$1*	8,250,000*
Converting of shares for project achievement	3,000
Price (12 month range)	\$0.59 (\$0.13 - \$0.955)
Market capitalisation excluding performance shares	\$27.2m
Cash at 31 March 2011	\$3.3m
Holding in Radar Iron Ltd (ASX:RAD)	\$6.8m
Implied value of the Potash Project	<u>\$17.1m</u>
	\$27.2m

*This includes 3M Ben Binninger (CEO) options yet to be issued

Comparisons – Listed Potash Companies

Company	EV/Tonne Potash (\$)	Potash Resource Target (Mt)	EV (\$m)
Transit Holdings	\$0.02	441.60	7.74
Potash One	\$0.38	1,100.00	413.75
IC Potash	\$0.41	400.00	164.92
Reward Min	\$0.52	100.00	52.18
Elemental Minerals	\$1.67	250.00	417.44
Amazon Mining	\$2.52	100.00	252.24
South Boulder Mines	\$4.99	104.12	467.97
Potash Corp	\$13.44	1,200.00	16,128.54
Fortis Mining		No Resource	131.35
Western Potash		No Resource	8.00

G.A. Ben Binninger

CEO Citadel Potash

Chief Executive with hands-on experience leading and creating technologically sophisticated global process oriented companies. These include activities from a few million dollars to global businesses of a billion dollars in 24 countries for Rio Tinto, ARCO and Hercules.

Resources, Fuels & Environmental

Rio Tinto Borax, *Senior Vice President, Director & Chief Commercial Officer*

Arco Chemical Co., *Vice President, Worldwide Oxygenated Fuels*

Atlantic Richfield Company (ARCO), *Manager of operations analysis*

Kreido Biofuels, *Director & Chief Executive*

Global Environmental Solutions, *Director & Chief Executive*

Management, Strategy & Financial

Arco Chemical Co., *Vice President, Worldwide Propylene Oxide & Derivatives*

Hercules Inc., *Vice President, Planning and Managing Director, H.C. Ltd. Mauritius*

AMT II Corporation, *Principal*

Rohm and Haas Company, *Financial Planning and Treasury*

Exxon, *Technical sales and refinery operations*

Education

University of California (UCLA) – *Instructor, International Business Management*

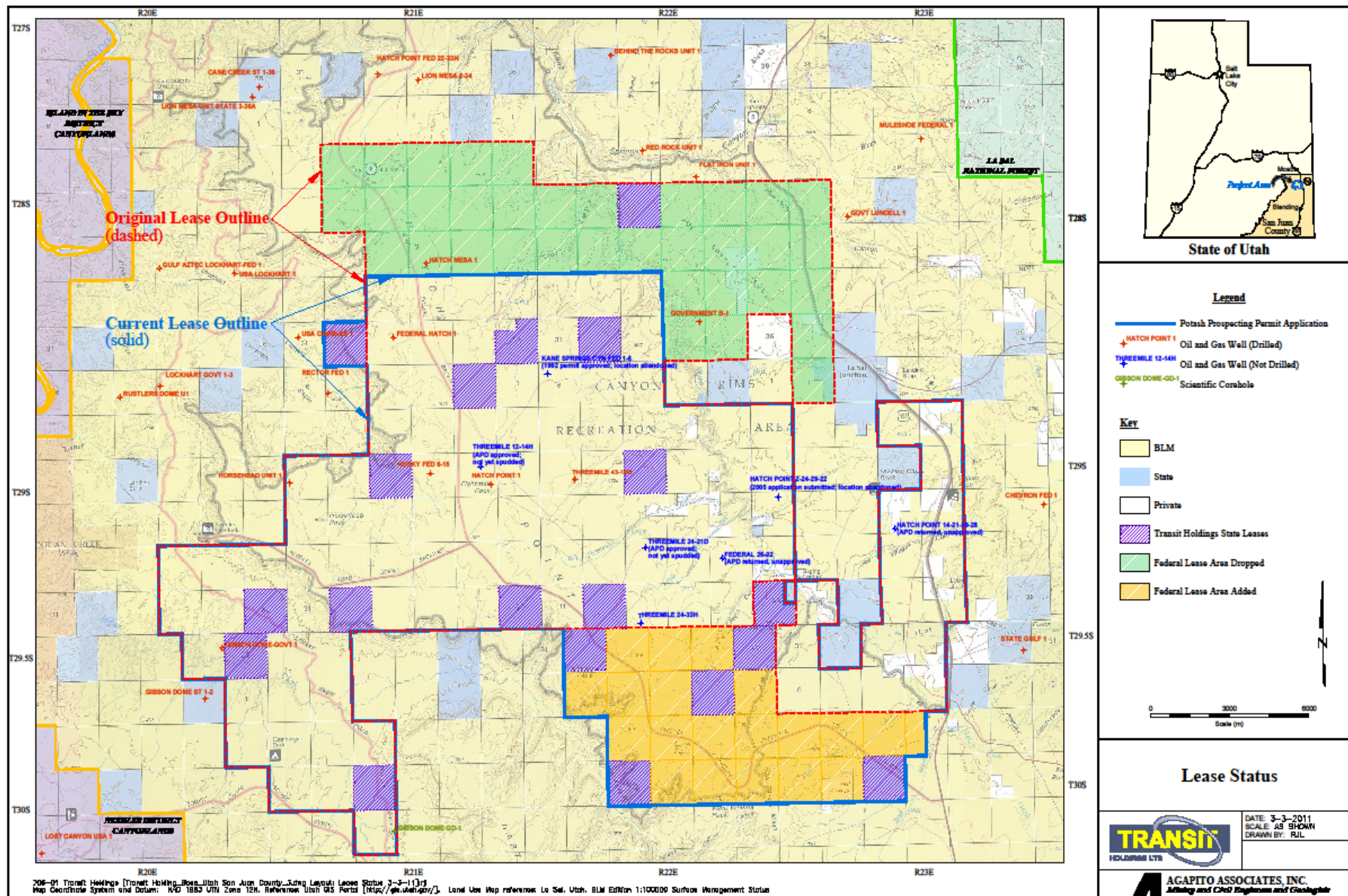
Harvard Business School – *Master in Business Administration – Teagle Foundation*

Fellowship. Further training at Stanford, INSEAD and Buckley School of Public Speaking

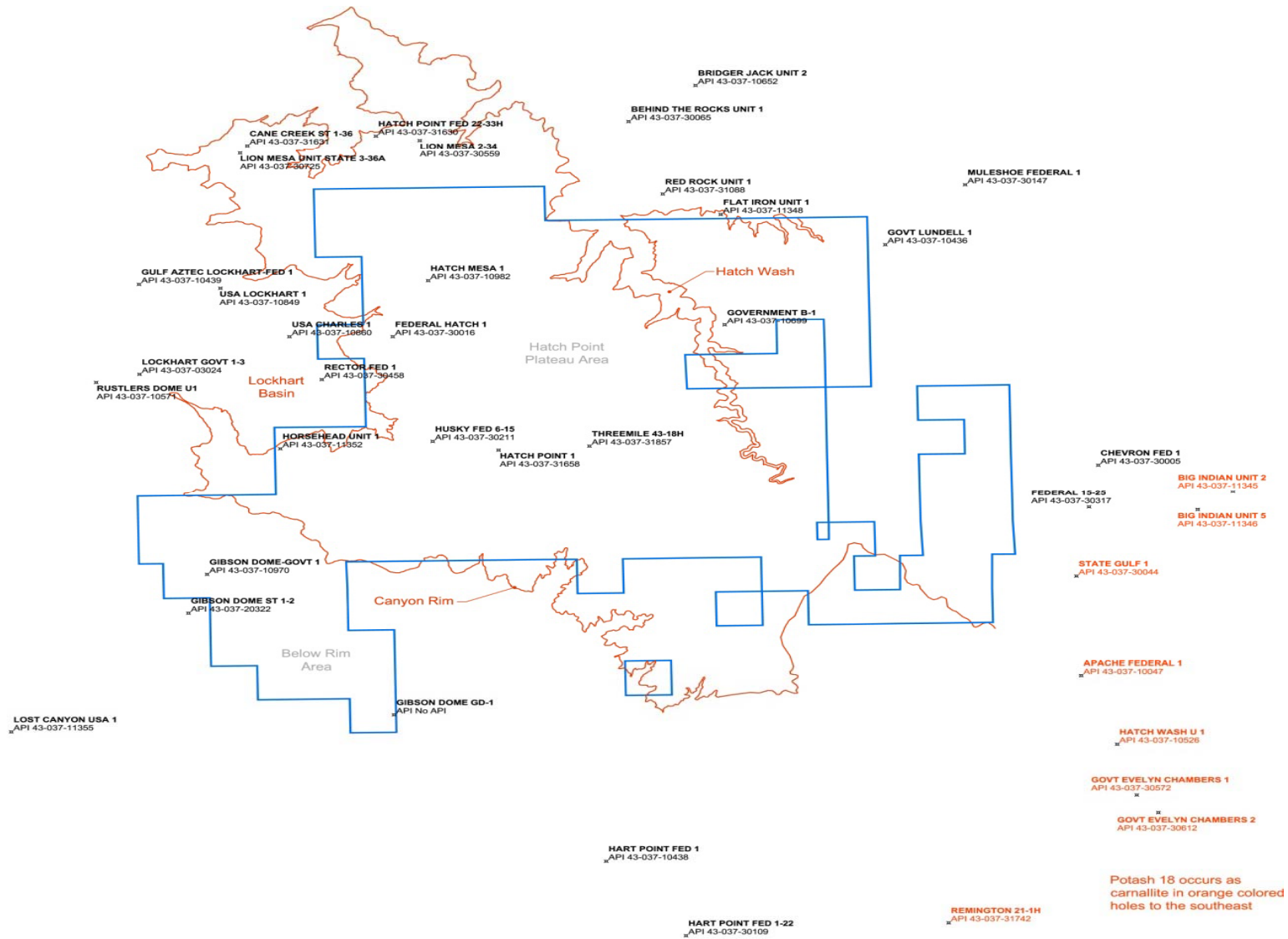
Manhattan College – *Bachelor of Chemical Engineering – New York State Regents Scholarship*

Appendices

Project Lease Map – Federal and State Land Blocks



Wells with Geophysical Logs Used in Exploration Target Estimate



Summary of Drilling database available to the Project

Table 1. Potash 18 Intercepts Interpreted from Historical Geophysical Logs (Updated Apr-6-2010)

Hole ID		Coordinates (UTM NAD83)		Collar Elevation (m)		POTASH 18 LOWER BED				POTASH 18 UPPER BED				Potash 18 Lower-Upper Interburden Thickness (m)
						Depth Top of Bed (m)	Elevation Top of Bed (m)	Thickness (m)	Average Grade (K ₂ O%)	Depth Top of Bed (m)	Elevation Top of Bed (m)	Thickness (m)	Average Grade (K ₂ O%)	
API No.	Name	Easting	Northing	Elev.	Datum									
Inside Property Boundary														
43-037-30016	FEDERAL HATCH 1	621,227	4,242,745	1,791.2	KB	Not present				1,842.5	-51.4	3.0	17.9	
No API	GIBSON DOME GD-1	621,272	4,224,841	1,503.0	GL	Not present				1,349.7	153.3	2.4	21.0	
43-037-10970	GIBSON DOME-GOVT 1	614,748	4,231,458	1,389.3	KB	1,238.0	171.3	4.3	13.1	1,197.9	191.4	5.2	19.8	14.9
43-037-10699	GOVERNMENT B-1	632,812	4,243,312	1,763.9	KB	Not present				1,983.6	-219.8	2.7	5.0	
43-037-10982	HATCH MESA 1	622,462	4,245,407	1,828.2	KB	Not present				Not present				
43-037-31658	HATCH POINT 1	624,920	4,237,383	1,947.7	KB	Not present				2,007.4	-59.7	5.2	23.8	
43-037-11352	HORSEHEAD UNIT 1	617,302	4,237,447	1,889.5	KB	1,757.8	131.7	6.1	17.5	1,744.7	144.8	4.3	10.1	8.8
43-037-30211	HUSKY FED 6-15	622,623	4,237,796	1,914.8	KB	1,931.8	-17.1	5.2	28.0	1,913.2	1.5	4.9	28.0	13.7
43-037-31857	THREEMILE 43-18H	628,091	4,237,573	1,816.9	KB	Not present				2,015.0	-198.1	4.3	24.9	
Outside Property Boundary														
43-037-30065	BEHIND THE ROCKS UNIT 1	629,459	4,252,973	1,673.7	KB	Not present				1,975.4	-301.8	1.8	7.7	
43-037-11346	BIG INDIAN UNIT 5	649,321	4,234,528	2,066.2	GL	Not present				2,171.1	-104.9	4.3	8.2	
43-037-10652	BRIDGER JACK UNIT 2	631,795	4,254,673	1,677.6	KB	Not present				Not present				
43-037-31631	CANE CREEK ST 1-36	616,151	4,251,821	1,793.3	KB	Not present				1,901.6	-108.3	4.3	10.5	
43-037-30005	CHEVRON FED 1	645,850	4,236,669	1,987.9	KB	Not present				Not present				
43-037-11348	FLAT IRON UNIT 1	632,675	4,248,534	1,592.9	KB	Not present				1,816.3	-223.4	3.4	5.0	
43-037-20322	GIBSON DOME ST 1-2	614,098	4,229,625	1,485.9	KB	1,233.2	252.7	1.5	20.6	1,215.8	270.1	3.7	21.0	13.7
43-037-10436	GOVT LUNDELL 1	638,416	4,247,105	1,752.3	KB	Not present				2,286.0	-533.7	3.7	6.2	
43-037-10439	GULF AZTEC LOCKHART-FED 1	612,371	4,245,231	1,380.7	KB	1,238.4	142.3	2.1	17.7	1,221.3	159.4	3.7	19.1	13.4
43-037-31630	HATCH POINT FED 23-33H	620,638	4,282,283	1,712.1	KB	Not present				1,926.4	-213.4	2.4	12.4	
43-037-30559	LION MESA 2-34	622,171	4,252,073	1,670.3	KB	Not present				1,758.1	-87.8	2.4	13.2	
43-037-30725	LION MESA UNIT STATE 3-36A	615,900	4,251,446	1,792.2	KB	Logs do not reach Potash 18				Logs do not reach Potash 18				
43-037-11355	LOST CANYON USA 1	607,913	4,224,033	1,526.7	KB	Not present				Not present				
43-037-30147	MULESHOE FEDERAL 1	641,204	4,249,939	1,950.7	KB	Bed correlations not possible				Bed correlations not possible				
43-037-31088	RED ROCK UNIT 1	630,652	4,249,502	1,656.9	KB	Not present				1,853.8	-196.9	3.0	10.0	
43-037-10571	RUSTLERS DOME U1	610,876	4,240,580	1,413.7	KB	1,058.0	355.7	3.7	17.3	1,043.3	370.3	3.0	17.2	11.6
43-037-30044	STATE GULF 1	645,086	4,231,377	1,813.0	KB	Not present				2,339.3	-526.4	6.7	6.7	
43-037-10849	USA LOCKHART 1	615,212	4,245,046	1,397.8	KB	1,165.9	232.0	2.1	15.1	1,147.0	250.9	3.0	14.6	15.8
43-037-03024	LOCKHART GOVT 1-3	612,389	4,240,967	1,407.3	KB	1,125.9	281.3	3.4	19.6	1,112.8	294.4	2.7	16.5	10.4
43-037-30458	RECTOR FED 1	618,752	4,240,718	1,380.7	KB	1,150.3	230.4	4.6	22.4	1,140.0	240.8	2.4	21.0	7.9
43-037-10860	USA CHARLES 1	617,623	4,242,742	1,327.1	KB	Not present (dissolution collapse or faulted out)				Not present (dissolution collapse or faulted out)				
43-037-30317	FEDERAL 15-25	645,526	4,234,651	1,904.4	KB	Not present				2,188.2	-283.8	2.1	10.2	
43-037-10047	APACHE FEDERAL 1	645,253	4,226,694	1,807.5	KB	Not present				2,090.3	-282.9	8.2	6.7	
43-037-10438	HART POINT FED 1	628,676	4,217,872	1,998.3	KB	Not present				1,850.0	139.3	2.7	16.6	
43-037-30109	HART POINT FED 1-22	631,463	4,214,370	1,981.5	KB	Not present				1,820.9	160.6	2.7	19.3	
43-037-31742	REMINGTON 21-1H	640,628	4,214,975	1,951.6	KB	Not present				2,028.4	-76.8	10.1	11.2	
43-037-10526	HATCH WASH U 1	646,510	4,223,451	1,771.8	KB	Not present				2,019.0	-247.2	11.0	7.6	
43-037-30572	GOVT EVELYN CHAMBERS 1	647,193	4,221,053	1,775.9	KB	Not present				2,002.5	-228.6	11.9	6.6	
43-037-30612	GOVT EVELYN CHAMBERS 2	647,949	4,220,223	1,780.3	KB	Not present				2,004.4	-224.0	9.1	9.5	
43-037-11345	BIG INDIAN UNIT 2	650,549	4,235,394	2,058.3	KB	Not present				2,397.6	-339.2	6.7	3.0	

KB = Kelly Bushing; GL = Ground Level; Corrosive bed

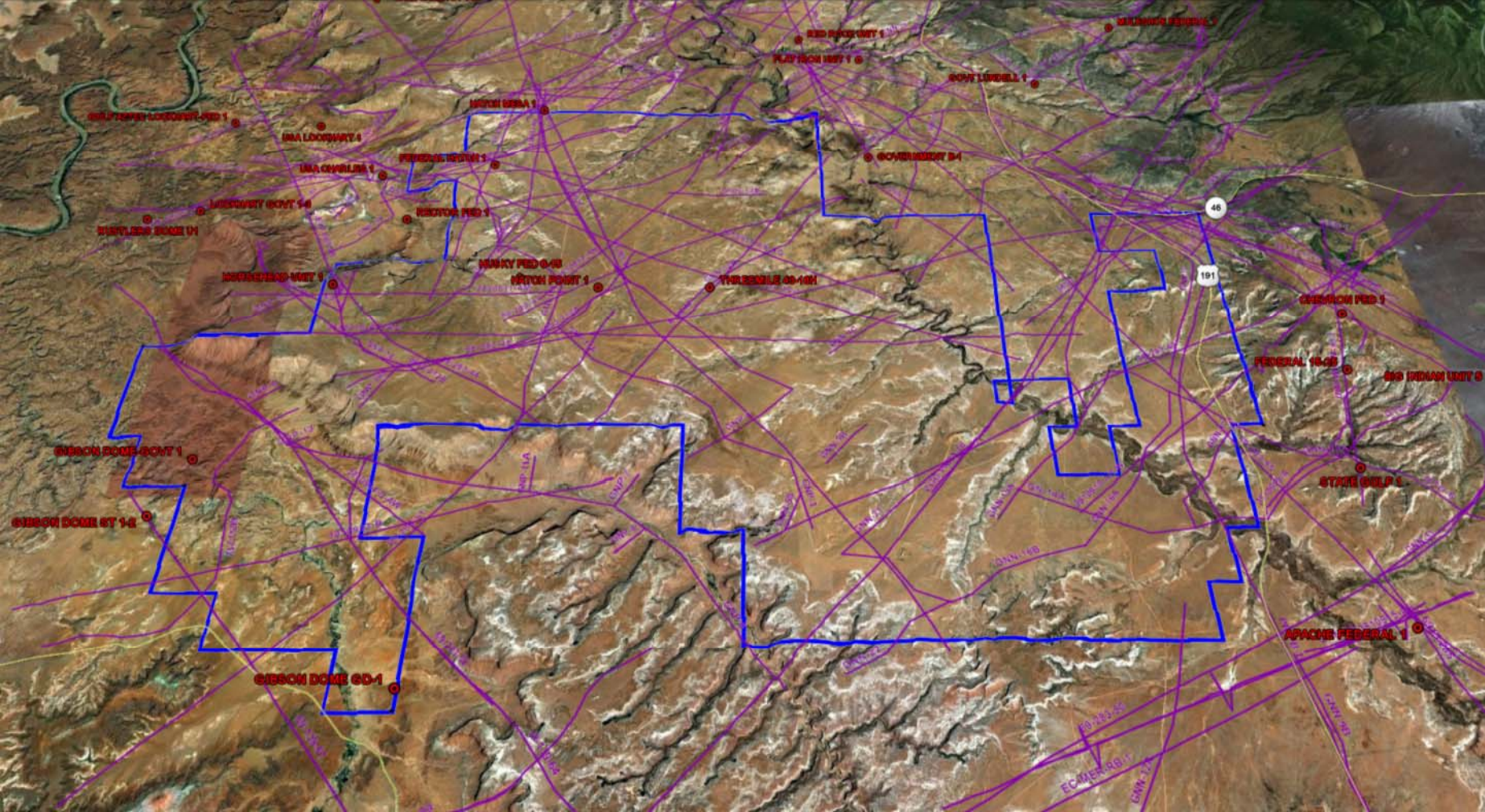
Potash Exploration Target

Key Intercepts demonstrate excellent potential

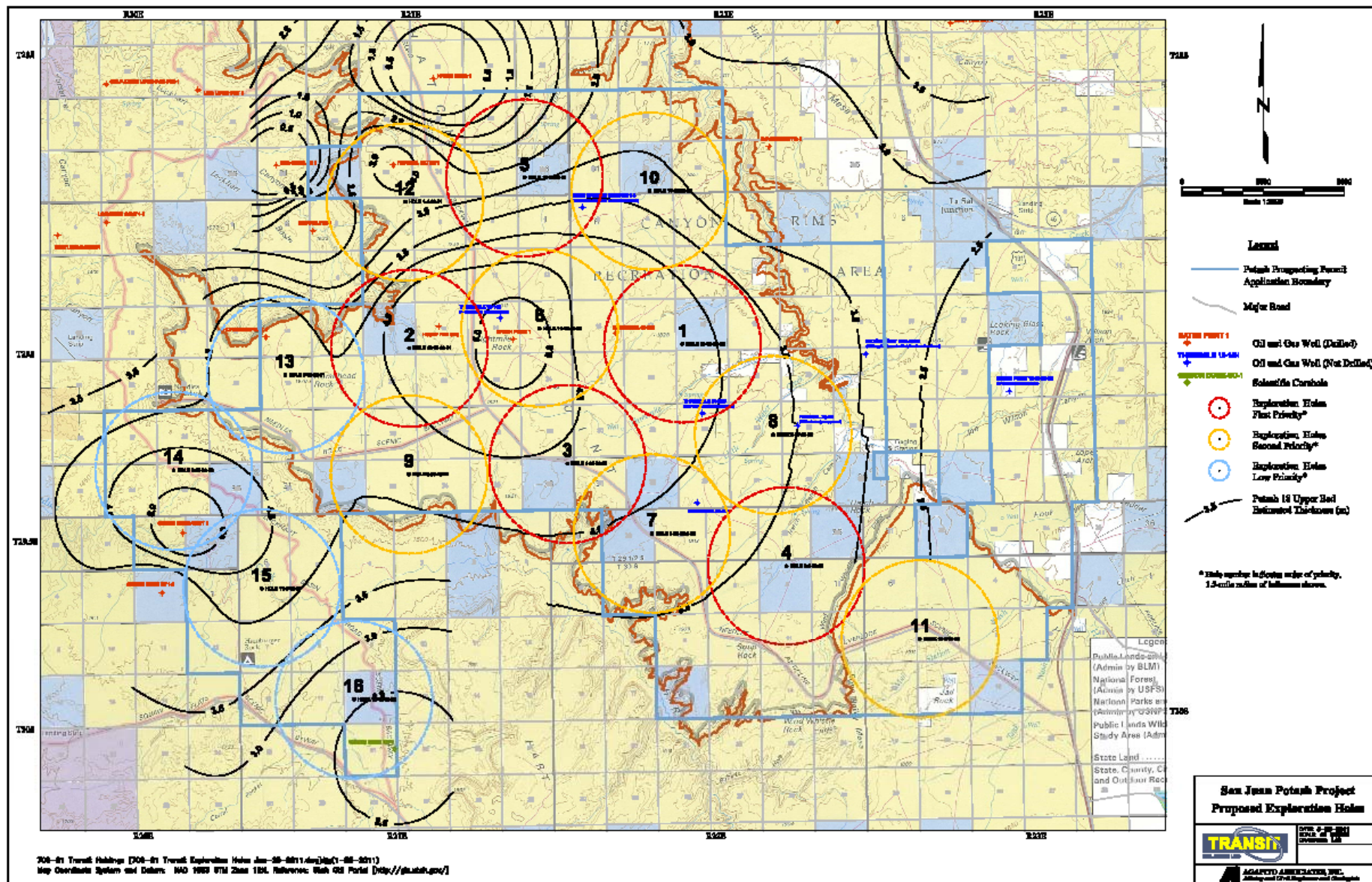
Potash 18 Upper Bed - Key Holes	Seam Thickness (m)	Grade K2O
Federal Hatch 1	3.0	17.9%
Gibson Dome GD-1	2.4	21.0%
Gibson Dome Govt 1	5.2	19.8%
Hatch Point 1	5.2	23.8%
Husky Fed 6-15	4.9	28.0%
Threemile 43-18H	4.3	24.0%

Potash 18 Lower Bed – Key Holes	Seam Thickness (m)	Grade K2O
Horsehead Unit 1	6.1	17.5%
Husky Fed 6-15	5.2	28.0%

2D Seismic Lines

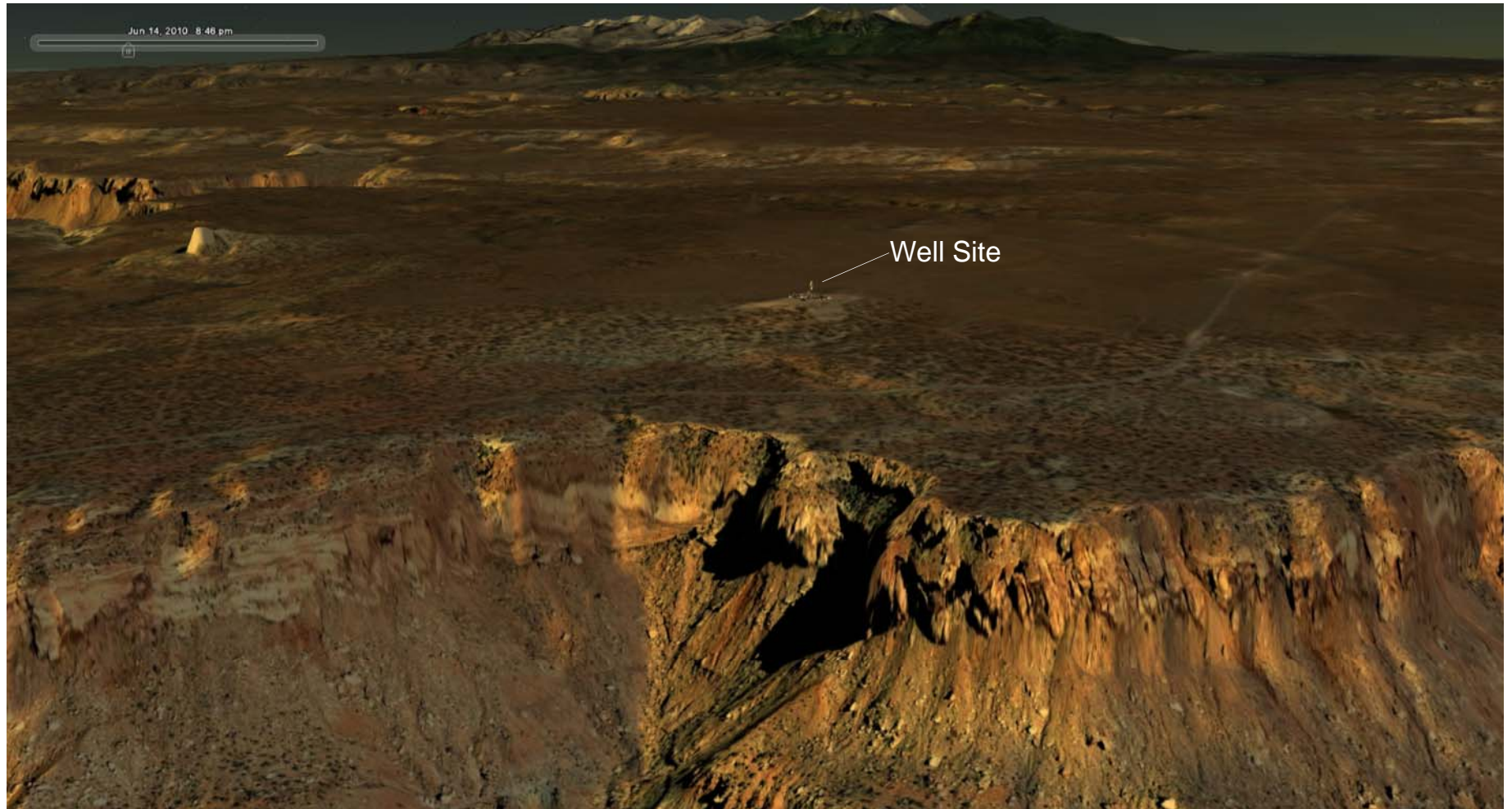


Current Drilling Plan – State and Federal Leases



200-01 Transit Holdings [200-01 Transit Exploration Holes Area-00-00114.mxd] (1-00-0011)
Map Coordinate System and Datum: NAD 1983 UTM Zone 18N, Reference: WGS 84 Point [http://pubs.usgs.gov/]

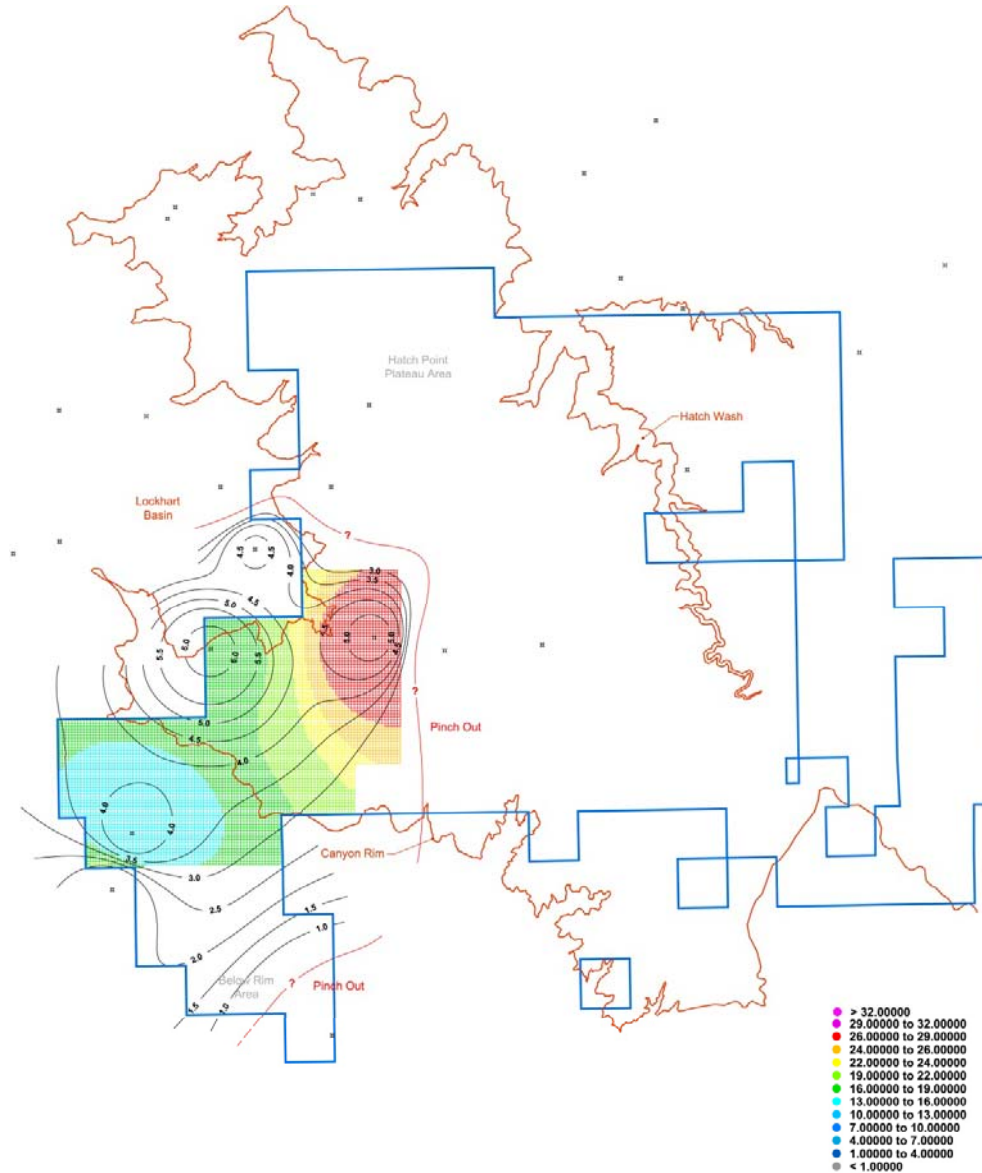
Simulated Solution Mining Well Drilling Site



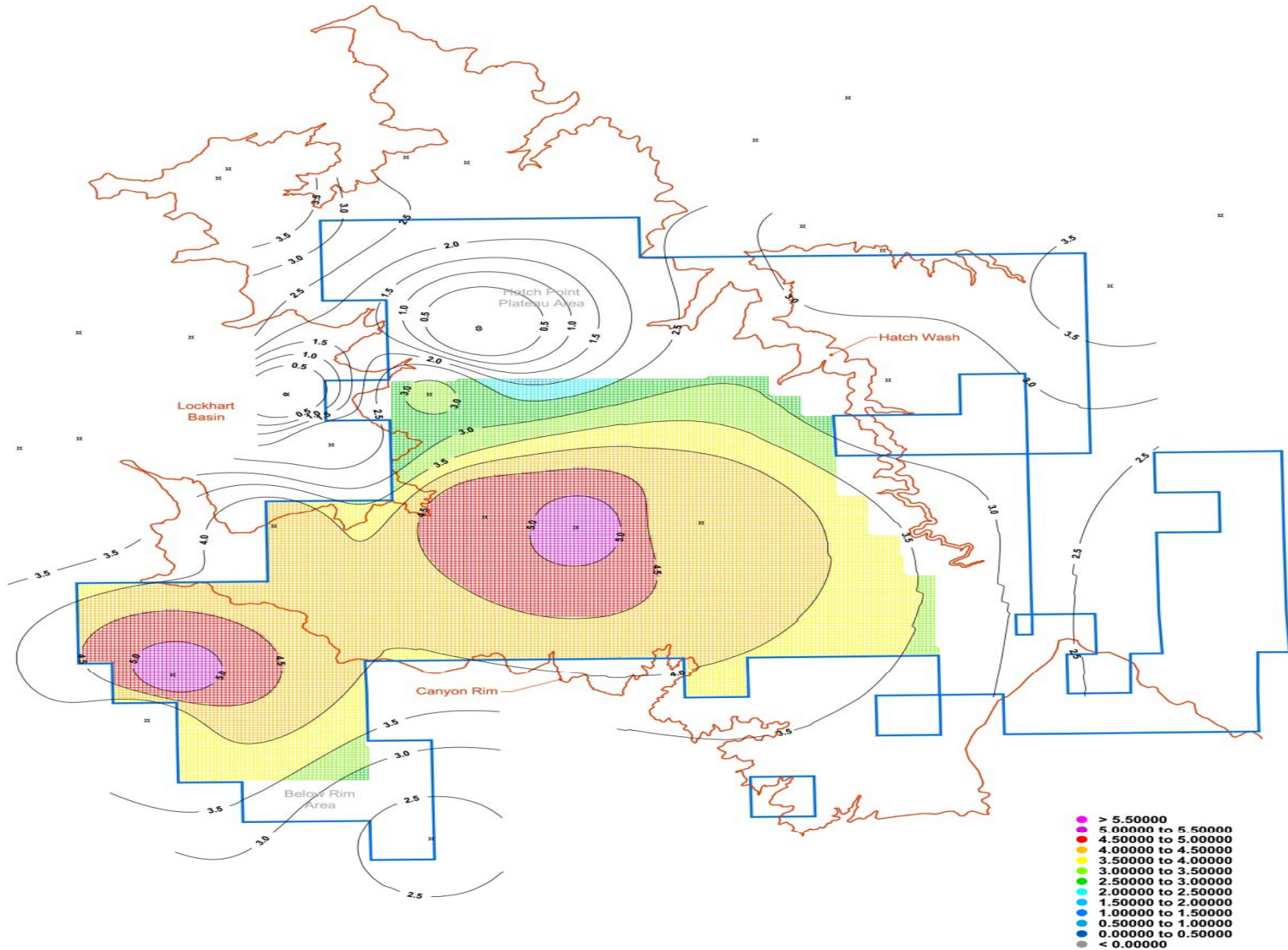
Simulated Solution Mining Well Drilling Site



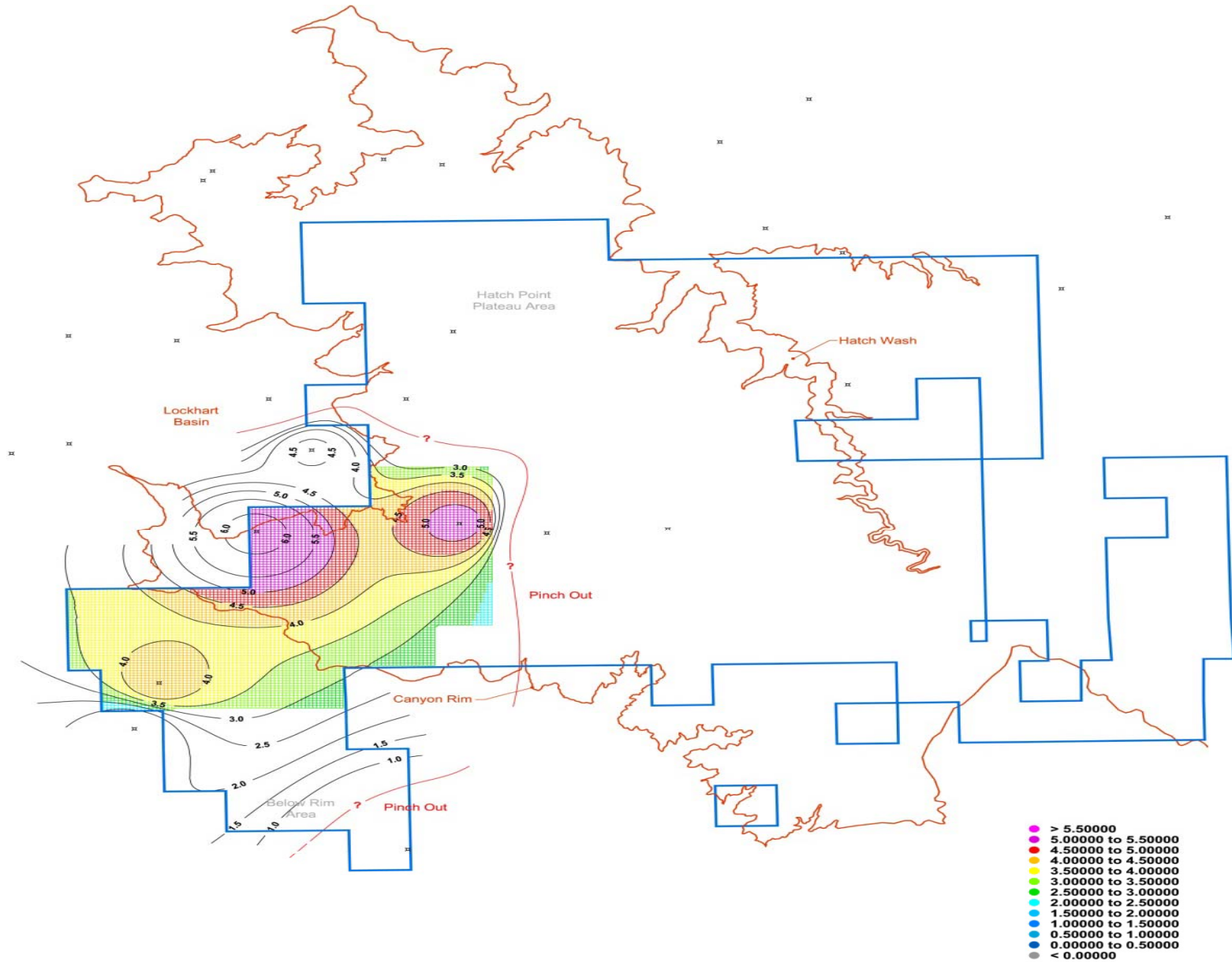
Potash 18 Lower Bed Grade Blocks (%K₂O) and Bed Thickness Isopachs (meters)



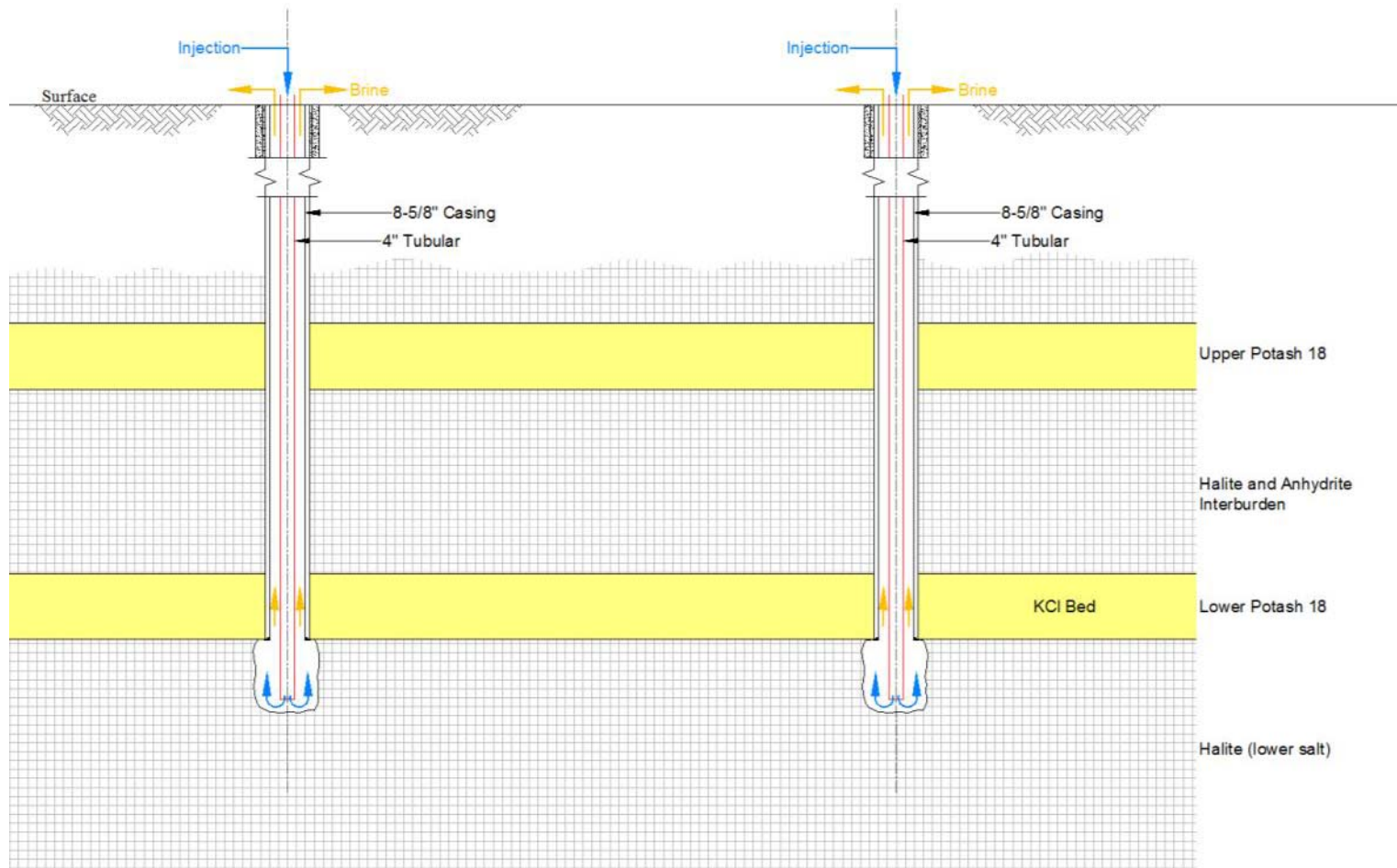
Potash 18 Upper Bed Thickness Isopach (meters)



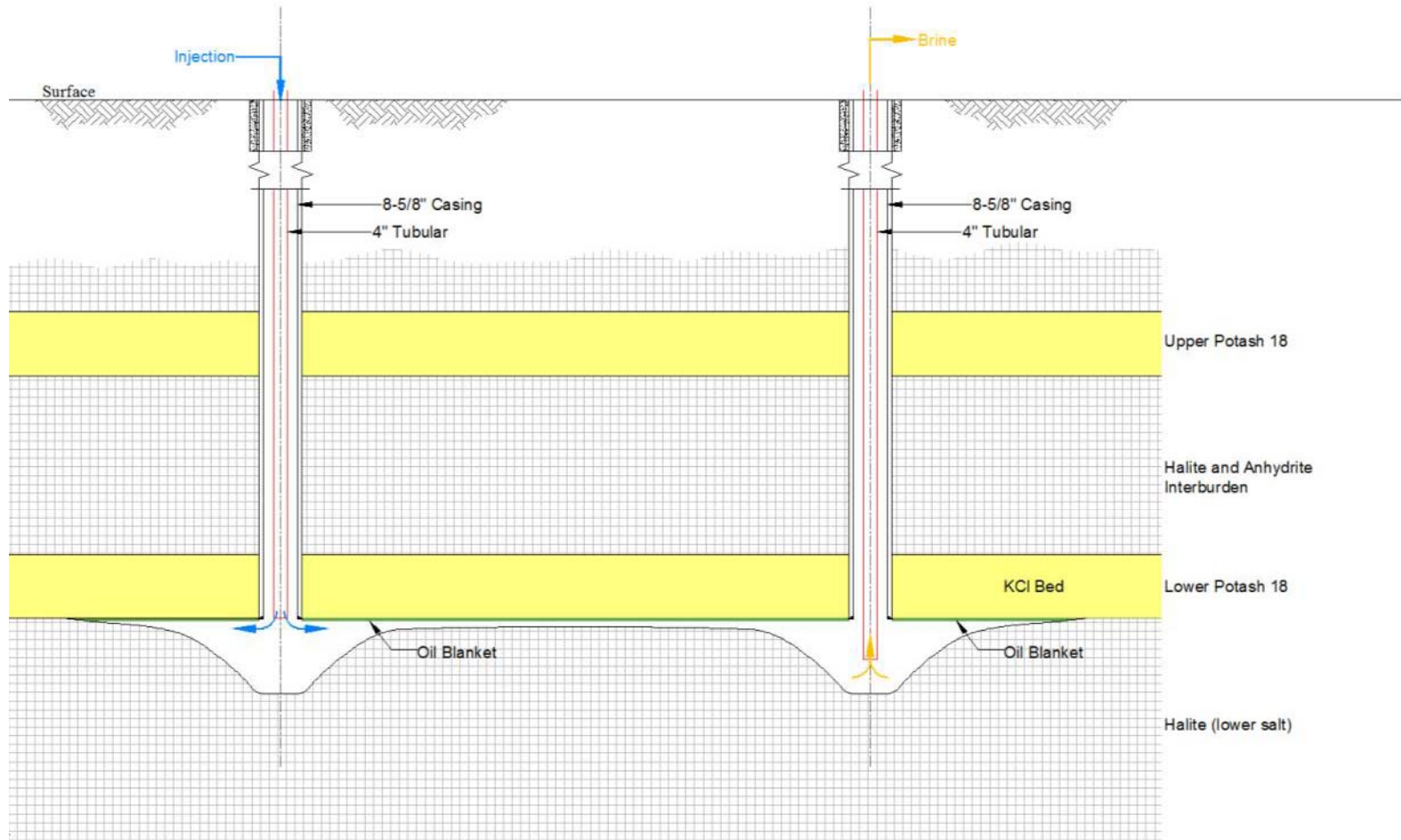
Potash 18 Lower Bed Thickness Isopachs (meters)



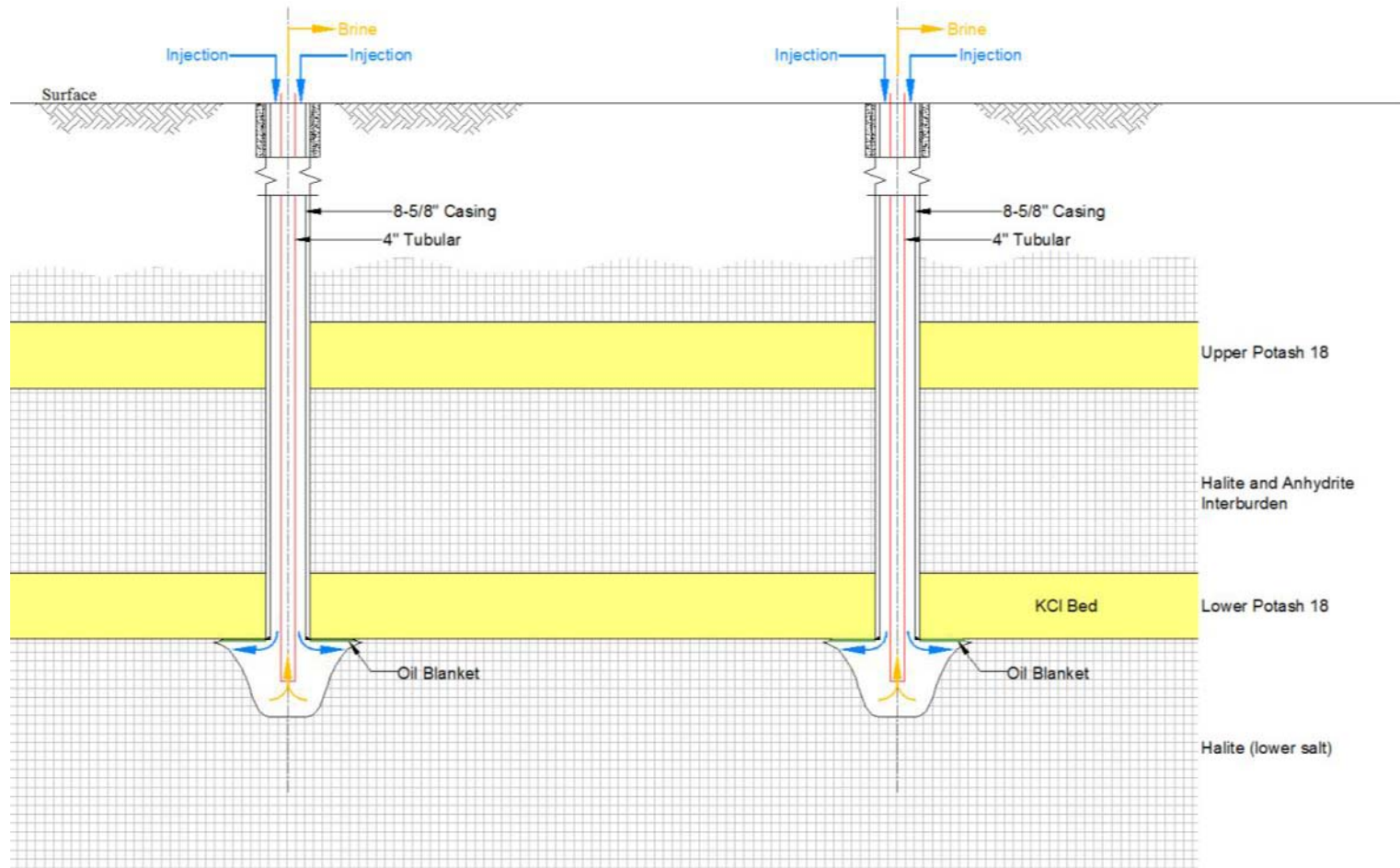
Sump Development



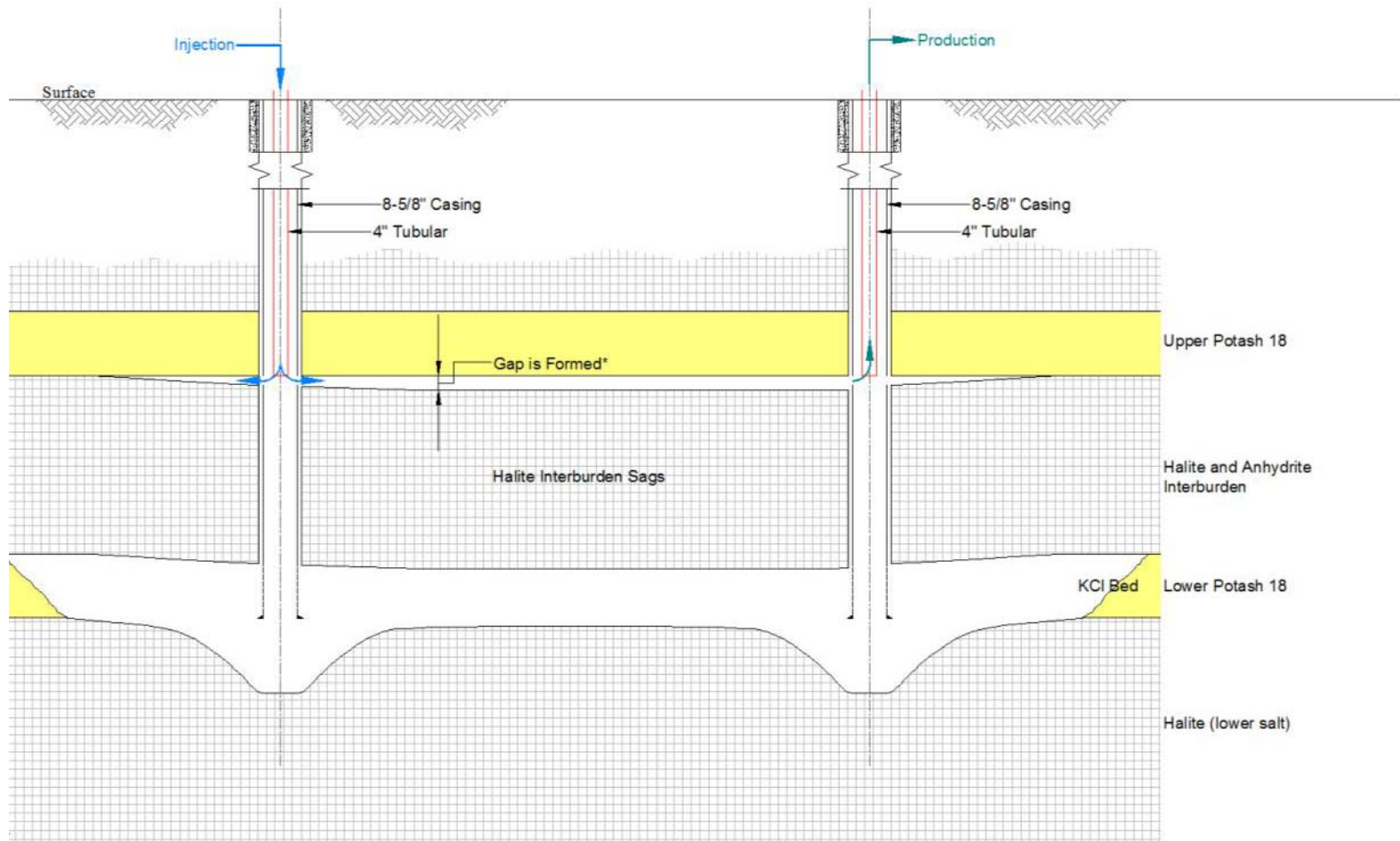
Roof Development



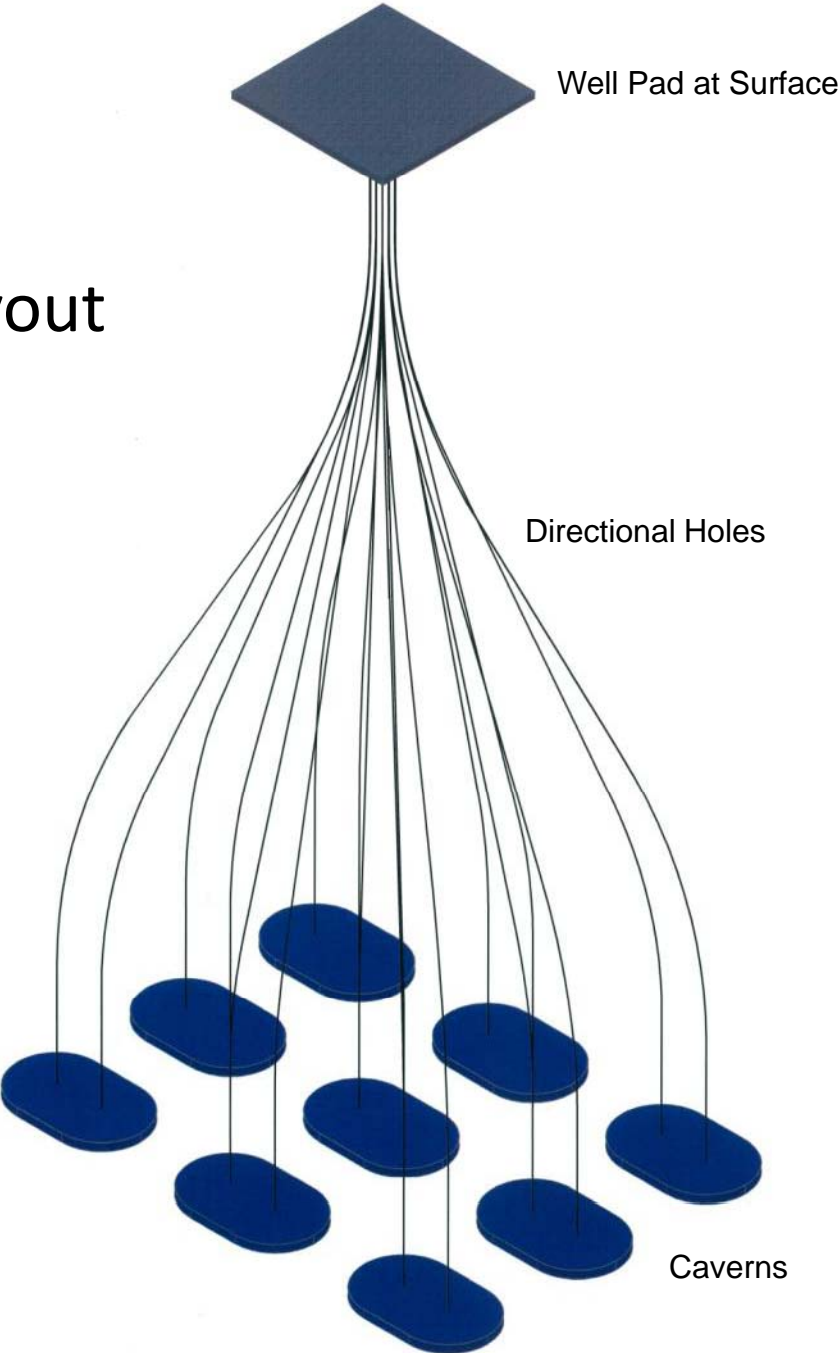
Solution Mining Profile



Upper Bed Mining



Drill Pad Layout



Schematic Directional Drilling Section

