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Australian Stock Exchange
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Sydney NSW 2000

TRANSIT EXECUTES LAND DRILLING RIG CONTRACT

Transit Holdings Limited ("Transit" or the "Company") is pleased to announce that in addition to its executed contract with Sabine, it has also contracted with Frontier Drilling for a rig to begin drilling at the company's Potash project located in the Paradox Basin Utah USA.

Sabine Storage & Operations, Inc. (SSO) is a Houston-based engineering company that has successfully drilled in North and South America in formations such as the Company's exploration target in the Paradox basin of Utah.

Frontier Drilling is a private land drilling contractor headquartered in Denver, Colorado and Oklahoma City, Oklahoma operating predominantly in the Rocky Mountain region.

Transit expects drilling to spud the well in September 2011.

For and on behalf of Transit Holdings Ltd

A handwritten signature in black ink, consisting of several overlapping loops and a long, sweeping tail that ends in a sharp upward-pointing hook. The signature is written over a thin horizontal line.

Ananda Kathiravelu
Chairman