

High Grade Sylvinite Project in the Paradox Basin, Utah April 2011



Disclaimer and CP Sign off



This Presentation is issued by Transit Holdings Ltd (“Transit” or “the Company”). The information contained herein is confidential and proprietary to the Company and is provided to recipients on the terms and conditions set out in this disclaimer. The document, in whole or in part, is not to be distributed, copied or reproduced, in any form, without the prior written consent of the Directors of the Company.

The document does not purport to cover all relevant information about the Company or its business. It does not intend to be a complete or accurate statement of material information.

Although the Company has used care and diligence in its preparation, this Presentation is provided on the basis that no representation or warranty, expressed or implied, is made by the Company or any of its associates or advisers as to the accuracy or completeness of the information.

None of the information contained in this Presentation or any other written or oral communication transmitted or made available to the recipient or any of its associates or advisers is, or shall be relied upon as, a promise or representation, whether as to the past or future, and no liability will attach to such information to the Company, its associates or advisers.

The Company and its directors, employees, agents and consultants shall have no liability including to any person by reason of negligence or negligent misstatement for statements, opinions, information or matters (express or implied) arising out of contained in or derived from or for any omissions from this Presentation, except where liability under statute cannot be excluded.

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.

Corporate – Transit Holdings



Fully paid ordinary shares (ASX: TRH)	45,665,474
Unlisted options - 40c 31/12/12*	5,750,000
Converting shares**	3,000
Current price 12/4/2011 (12 month range)	\$0.50 (\$0.15-\$0.52)
Market capitalisation (12/04/2011 – undiluted***)	\$22.8m
Cash (at 1 April 2011)	\$3m
Holding in Radar Iron Ltd (ASX:RAD)	\$9.7m
Implied value of the Potash Project	<u>\$10.1m</u>

* 3,000,000 convert as management incentives in 3 equal tranches at a 40c, 60c, and 80c share price milestone

** Convert into 1,000 ordinary shares each on achievement of Paradox Basin Potash Project milestones

*** undiluted market cap excludes all converting or performance shares or rights

Paradox Basin Project Overview



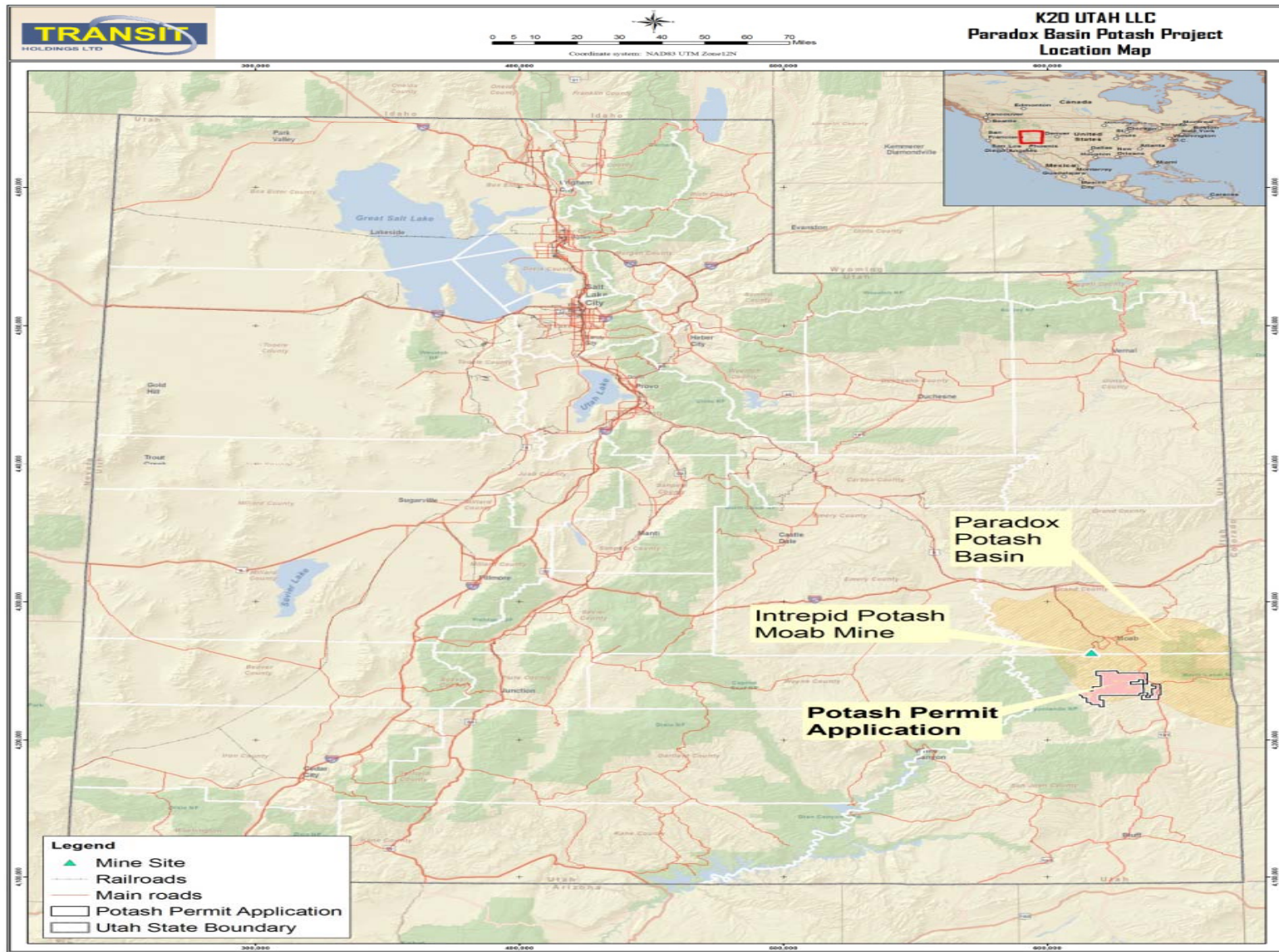
- TRH has earned 75% of a JV covering potash rights over 390km² in the Paradox Basin
- The JV expects to receive in April, a Right of Way over Federal Land to access and drill 4 state lease blocks – intention to delineate an initial JORC/NI43-101 compliant resource
- Exploration Target of 2.3 billion tonnes sylvinites at 20.8% K₂O (32.8% KCl)
- Previous drilling supplies 8 borehole logs demonstrating high grade sylvinites on the lease area, and 24 logs for surrounding areas – building a comprehensive database
- Focus principally on 2 sylvinites potash beds (18 Upper Bed and Lower Bed)
- Project in close proximity to infrastructure – surrounded by gas fields
- Board and Management Changes underway – to reflect North American/potash⁴ focus

Potash Joint Venture Terms

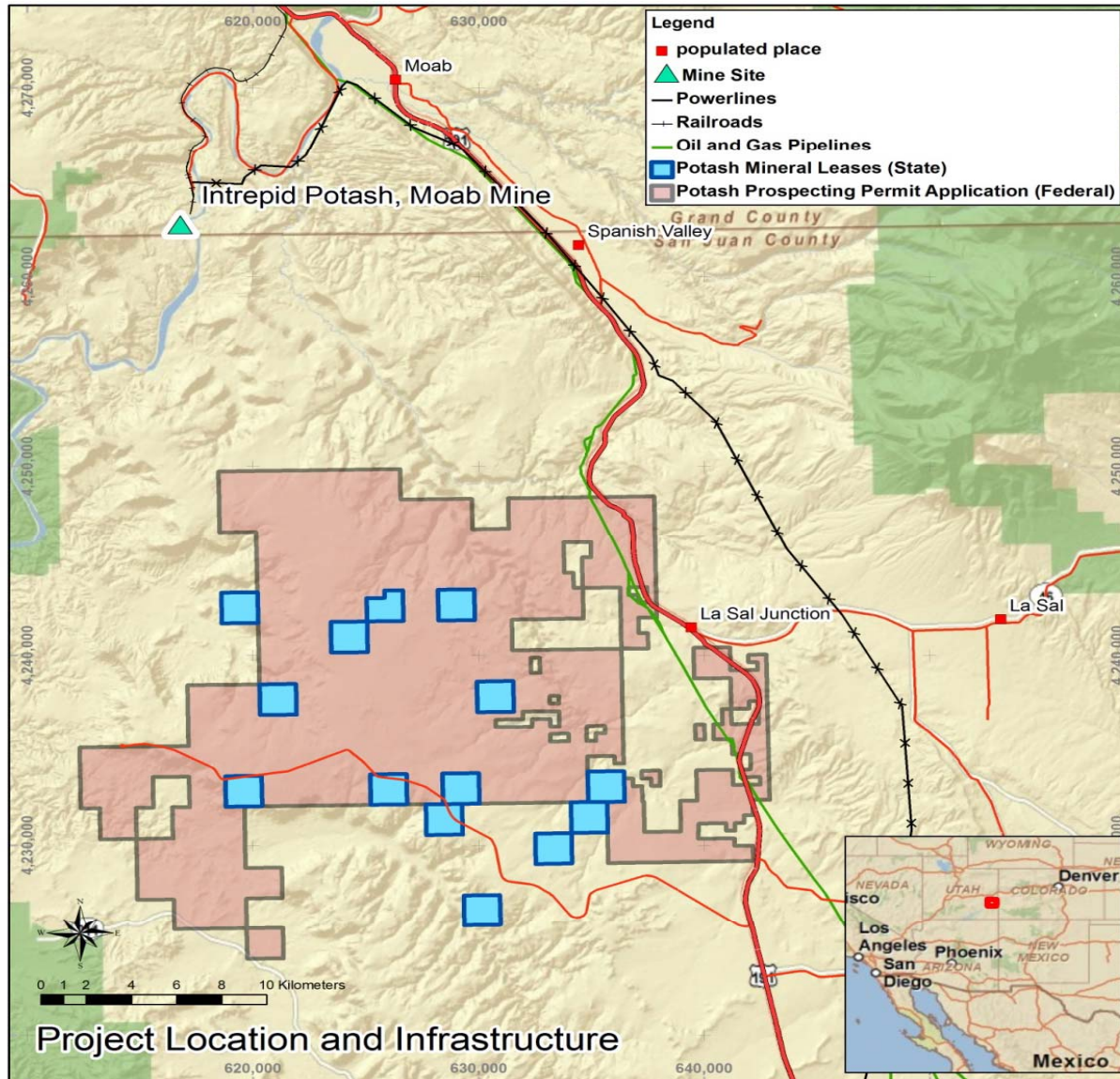


- ❑ Joint venture agreement with K₂O Resources LLC over Paradox Basin Potash Project
- ❑ JV established in K2O Utah LLC
- ❑ Transit has earned 75% by expenditure of US\$708,500
- ❑ Beyond this stage, both JV parties are required to fund pro rata
 - ❑ TRH is earning a 90% interest by a further US\$1.4m expenditure
 - ❑ K₂O Resources LLC is loaned its share of funds for a 10% share carried to production and repaid from its share of cashflow before dividends flow
- ❑ Royalties payable on production from State lease blocks 8% on revenue
- ❑ Royalties payable on production from Federal Lease blocks 2%

General Project Location



Detailed Location Map



Mixture of Federal Potash Prospecting Permit Applications (pink) and granted State Potash Mineral Leases (blue)

Why Potash?



- ✓ Potash is one of three non-substitutable major elements used in fertilisers
 - Used on a diverse group of agricultural commodities
 - Fertiliser demand cannot drop for long as crop yields fall sharply

- ✓ Demand is fragmented with most growth from Asia and Latin America
 - Consumption > 50 mtpa and projected to grow at 3-4% pa*
 - Potash production controlled by cartels to keep market in balance

- ✓ Potash production concentrated among small number of powerful producers

- ✓ Growing global awareness of food shortages and historically low grain and cereal stocks exacerbated by fires in the Ukraine and droughts in China

Why Invest in TRH's Project?



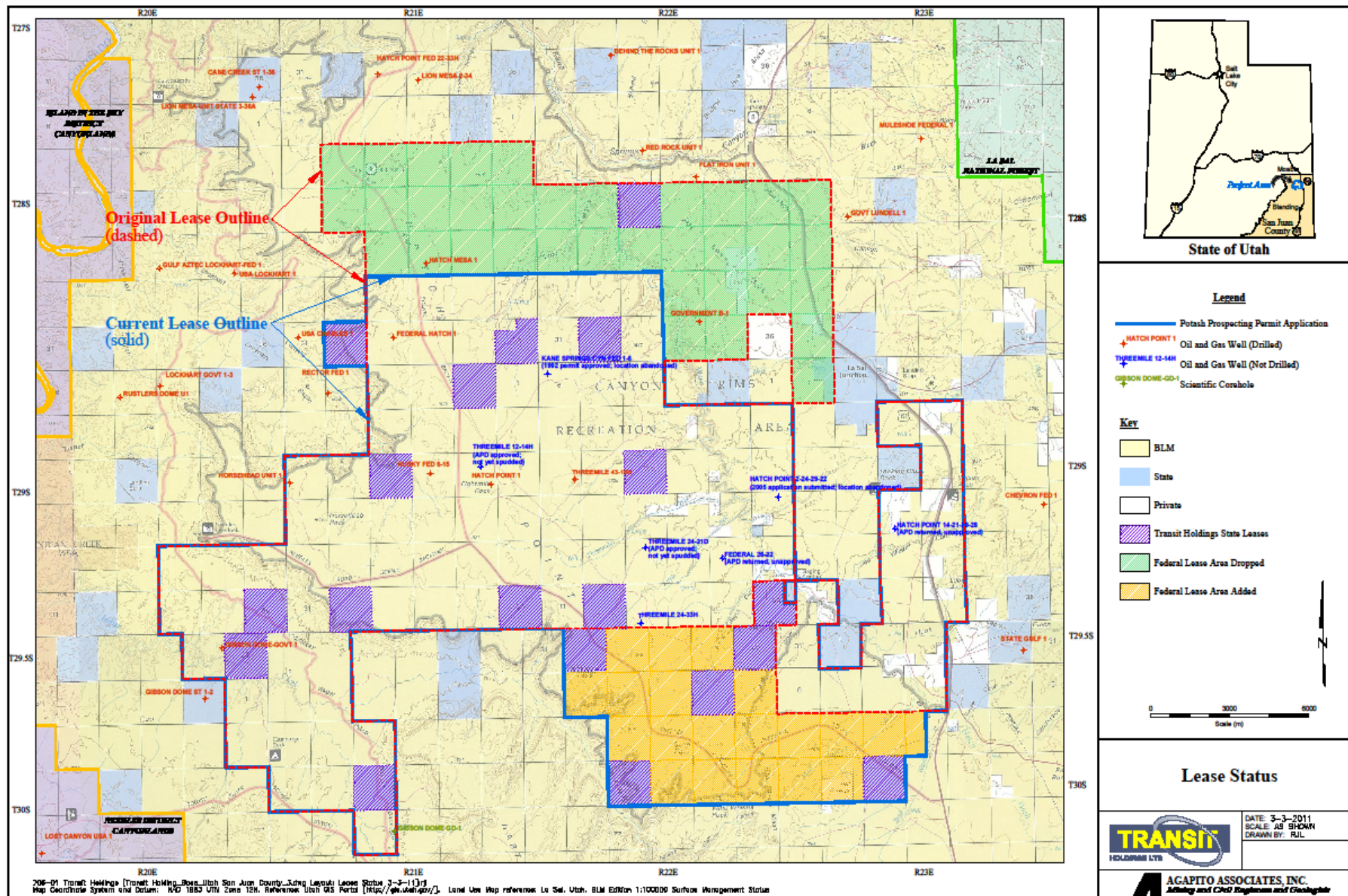
- ❑ Large, high grade sylvinite project with low exploration risk

- ❑ Has the 7 key criteria needed for a project to become commercially viable
 1. High grade sylvinite
 2. Flat lying beds of potash amenable to solution mining (Typically dips of no more than $\sim 2^\circ$)
 3. Flat lying topography allowing surface installations to be built economically
 4. In an accessible location for gas and water inputs and transportation to market
 5. In a location capable of regulatory permitting
 - demonstrated by the Right of Way over Federal land expected to be received in April 2011
 - Application to drill up to 12 further wells on Federal land will be submitted in Mid 2011
 6. Strong community support in San Juan County
 7. Skilled local workforce

- ❑ TRH is not part of any of the cartels which operate in potash – attractive to customers

- ❑ ~85% of US potash requirements are imported.

Project Lease Map – Showing Federal and State Land Blocks

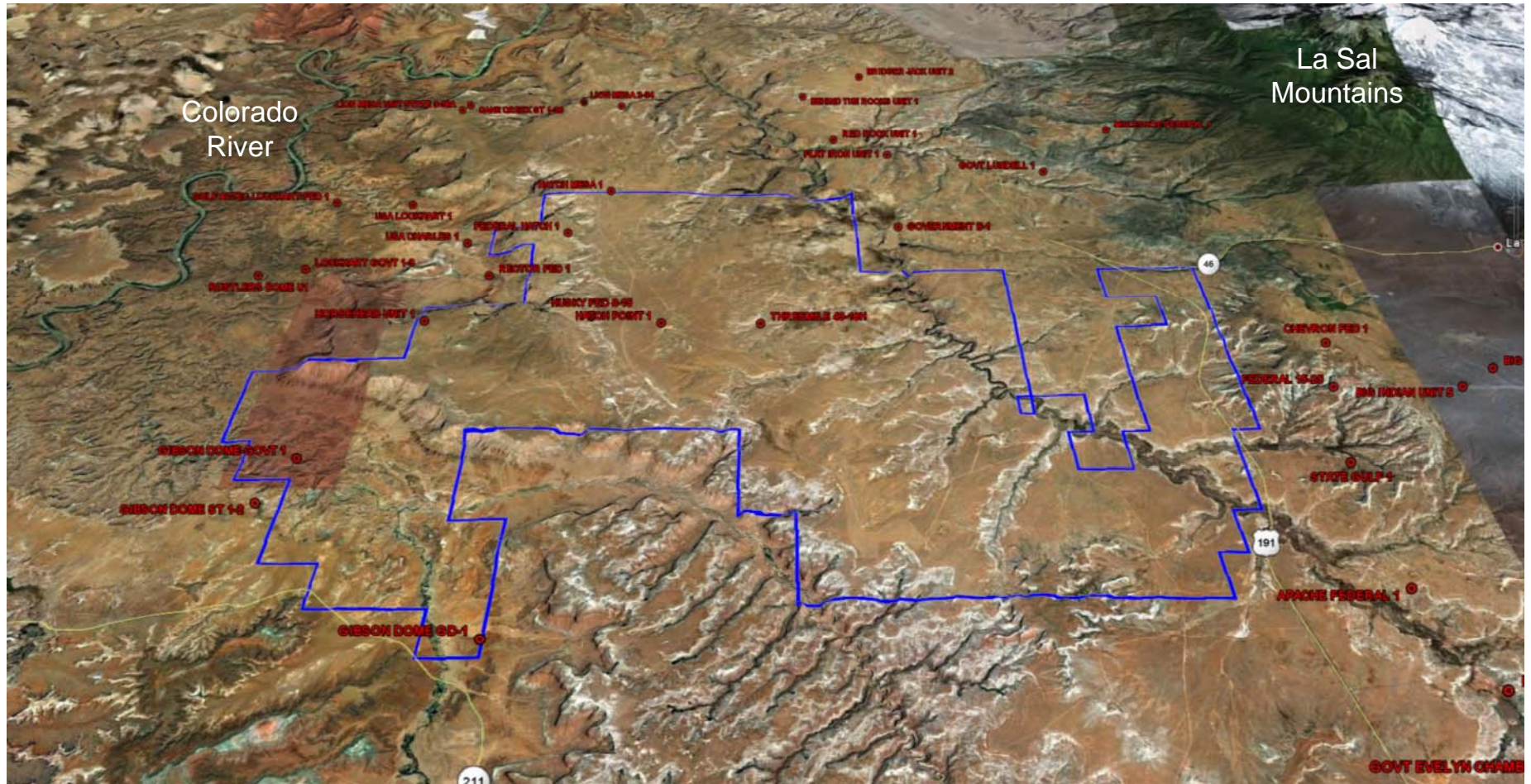


2.3bn tonne Potash Exploration Target



- ❑ Work carried out to date by industry experts Agapito Associates
 - Eight historic wells on Transit property and 24 nearby holes
 - Analysis and correlation of key potash beds 18 Upper and 18 Lower
 - Exploration target based on intersections from gamma and neutron logs from holes correlated using calibration curves
 - JORC compliant resources can be estimated through drilling core holes
 - 2D seismic data confirms and correlates to drilling logs
 - Agreement reached to buy a 3D seismic data package for ~US\$600,000 that covers most of the project area – will be purchased in the second half of 2011
 - 4 Holes to be drilled on state lease blocks and up to a further 12 on Federal land (see next slide)

Historical Wells and Topography



Calculation – 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 Sylvinite (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

Progress to date



- ✓ Highly prospective potash acreage assembled in Paradox Basin (386km²)
 - Granted Mineral Leases and Permit applications in known potash basin
 - Exploration target of 2.3billion tonnes at 32.8% KCl identified
 - Strategically located close to existing infrastructure

- ✓ Scoping study undertaken to better define the project
 - Based on historical drilling and seismic by gas exploration companies (8 wells)
 - Scoping study confirmed the potential for a 2mtpa operation
 - Results show project has robust economics

- ✓ Right of Way approvals over Federal land will allow the drilling of 4 boreholes on state lease blocks – aimed to commence in the next quarter

- ✓ Application to drill up to a further 12 holes on Federal land will be submitted in mid 2011

Scoping Study



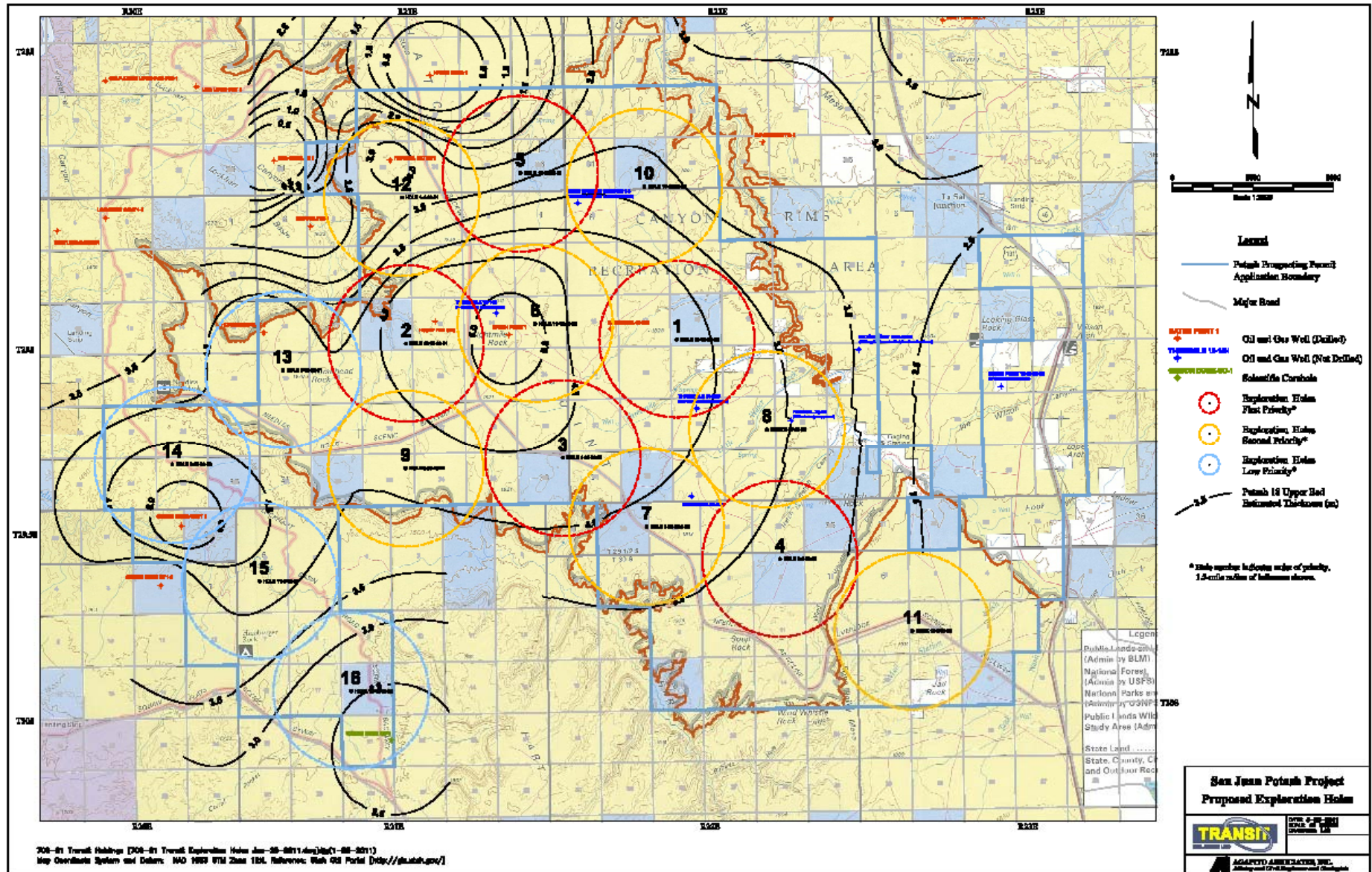
- ✓ ProMet Engineers completed study
 - Used KCl solution mining, processing and permitting experts
 - Agapito Associates (mining) and Carlos Perucca (processing) subcontracting
 - Buys & Associates undertook permitting and environmental aspects
 - CRU Group/British Sulphur Consultants supplied product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

- ✓ Assess 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
 - Plant designed to conserve energy and water

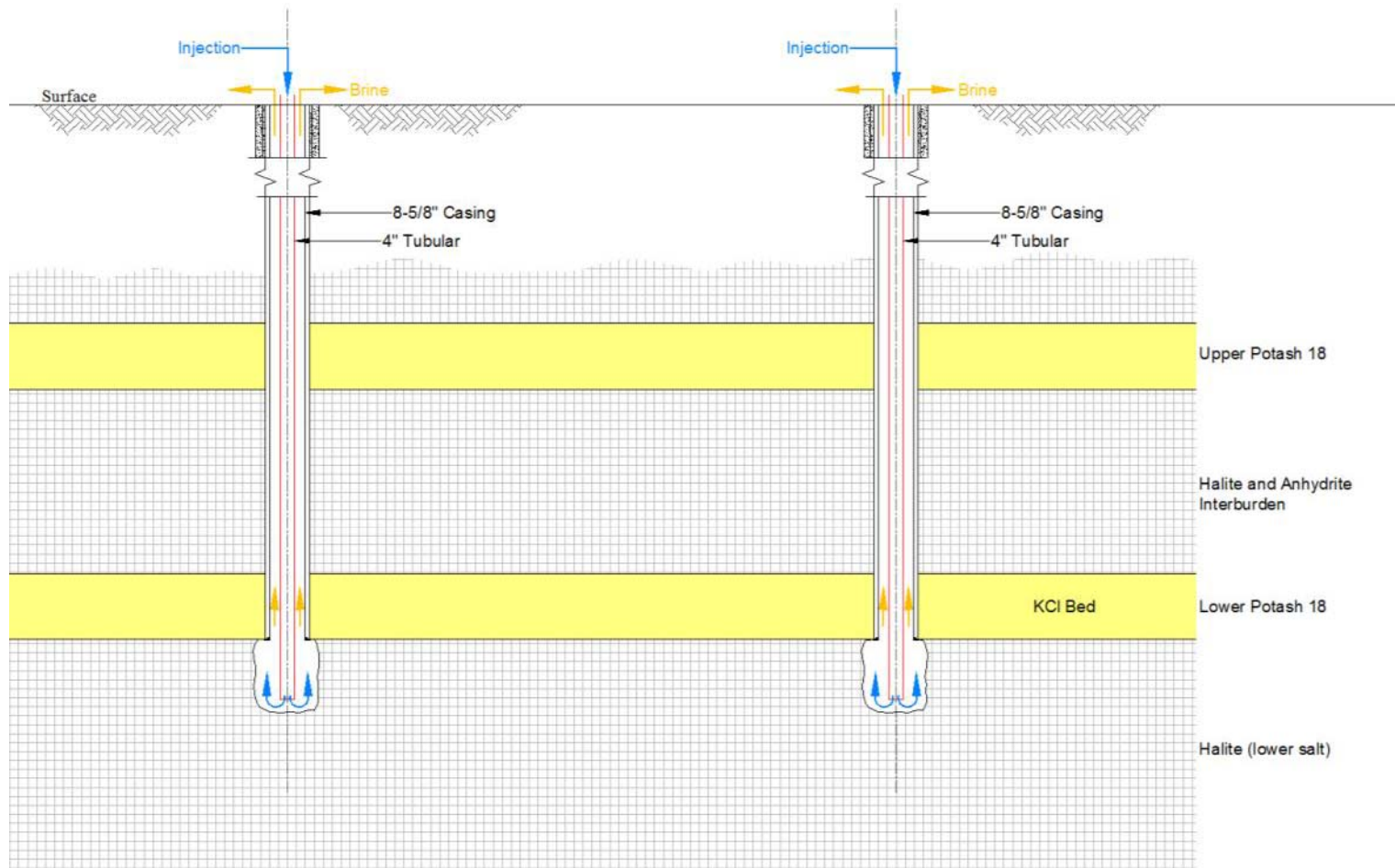
- ✓ Operating Costs (US\$)*
 - Solution mining \$11/tonne
 - Processing \$45/tonne
 - Transport \$88/tonne
 - Sustaining capital (plant and mining) \$39/tonne

**see December 2009 ASX Announcements for more details and assumptions on Scoping Study*

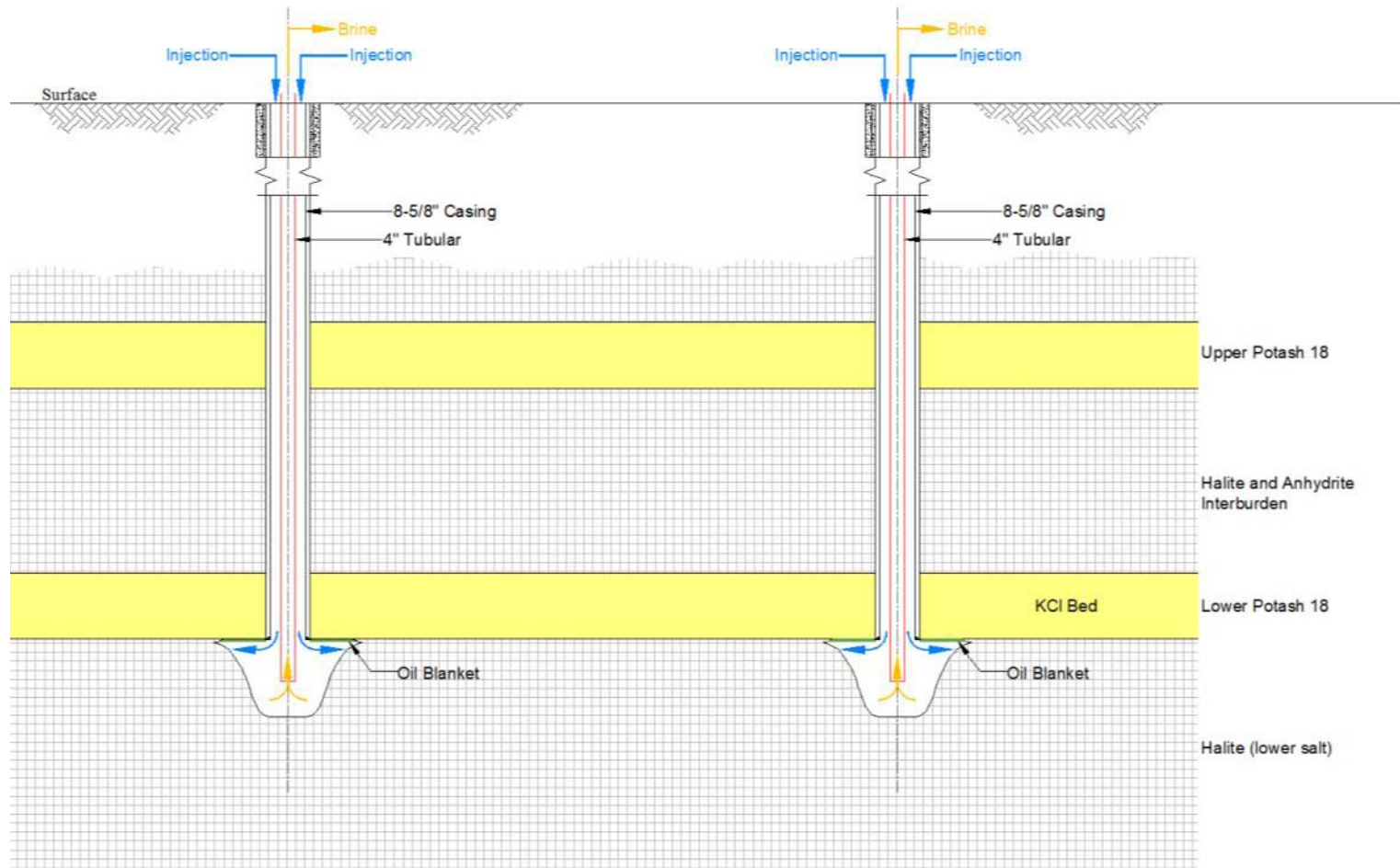
Current Drilling Plan – State and Federal Leases



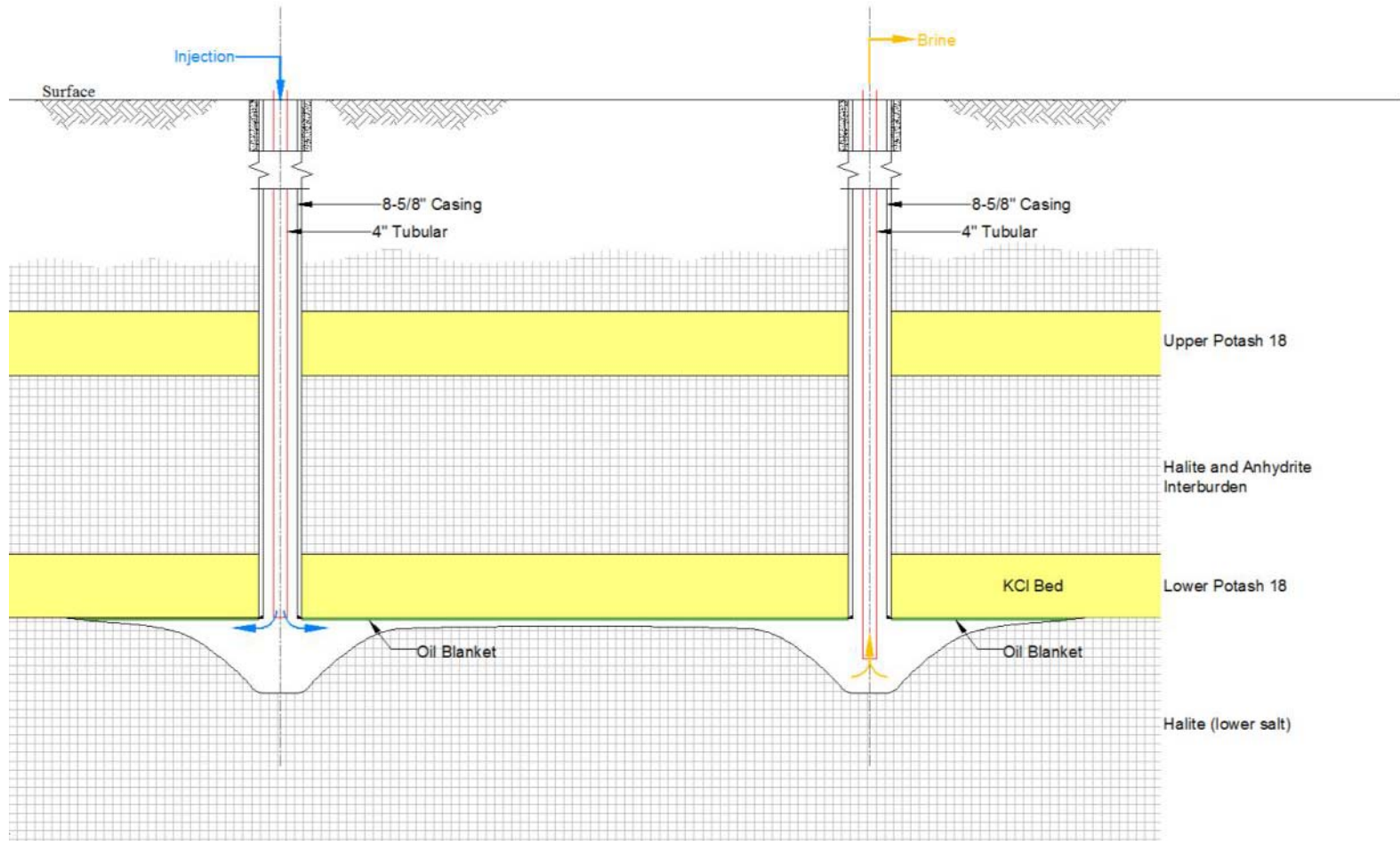
Sump Development



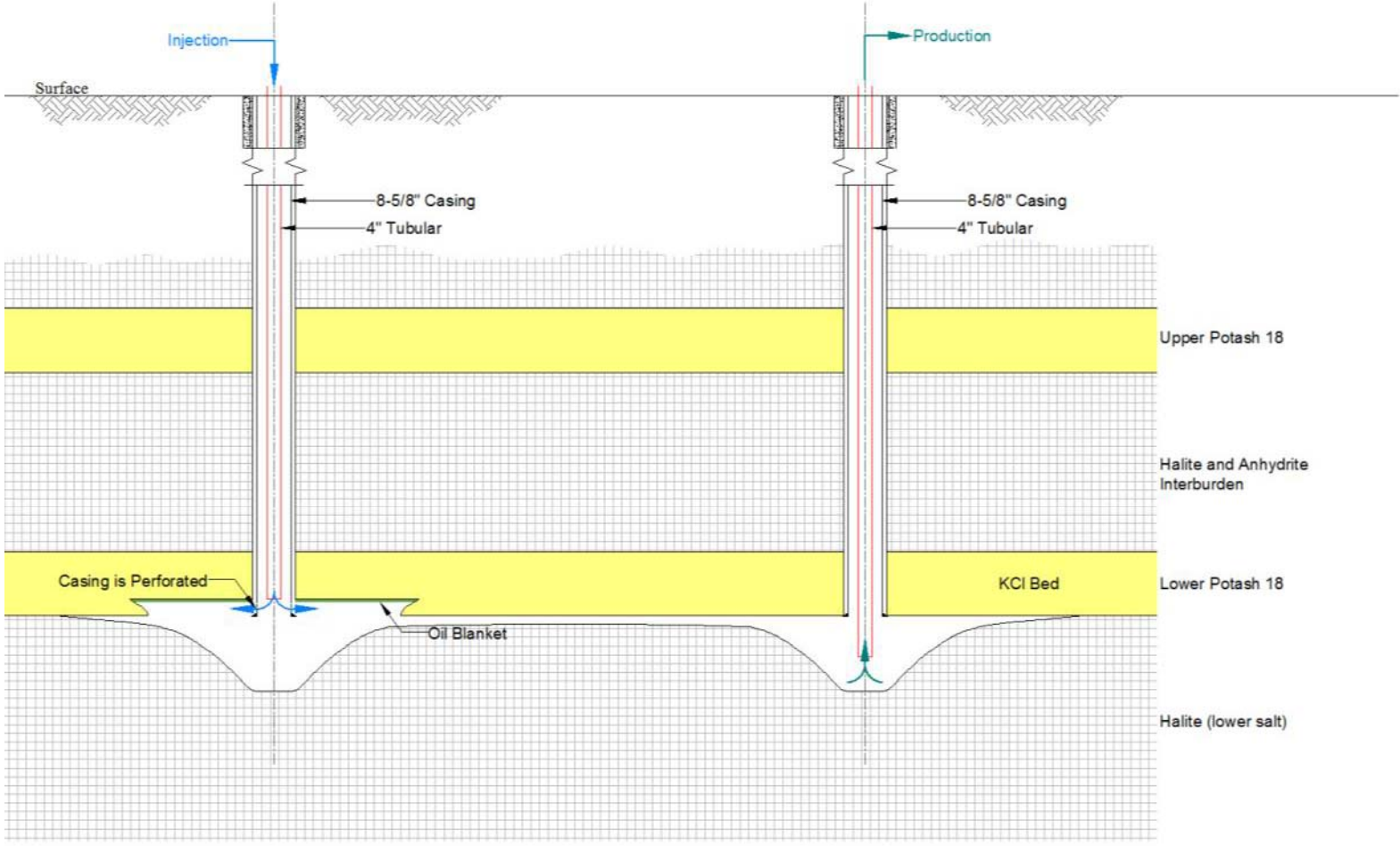
Solution Mining for Cavern Connection



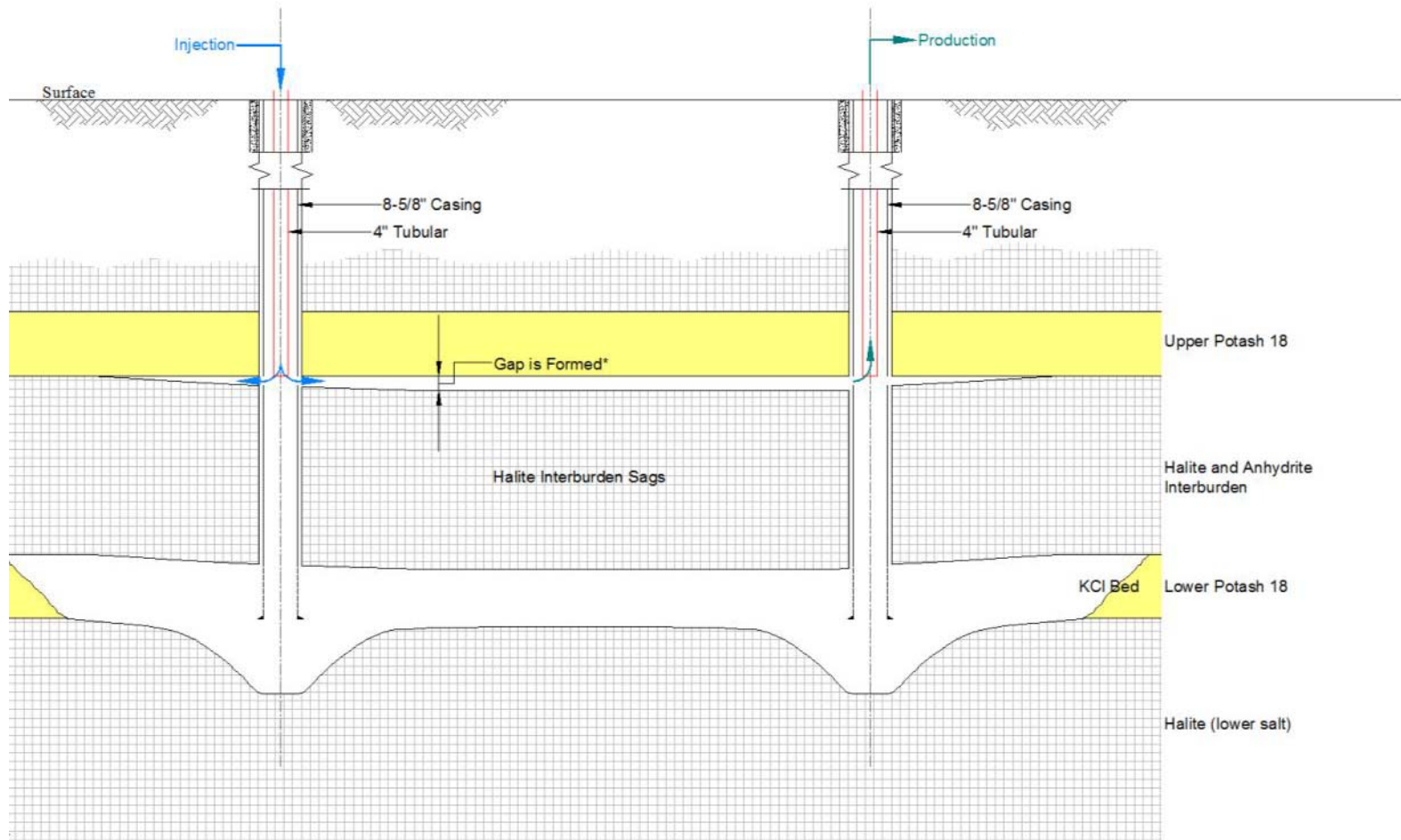
Roof Development



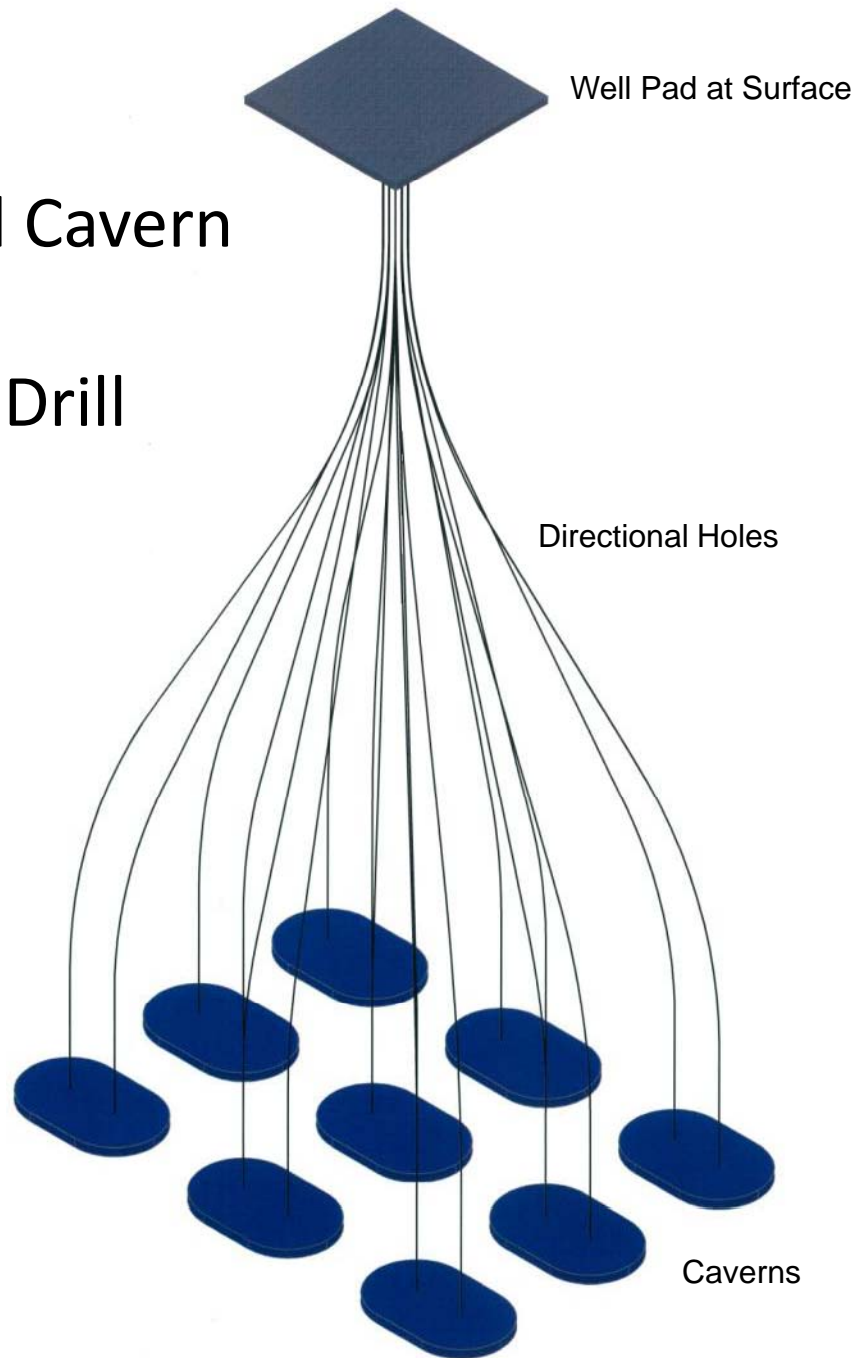
Lower Bed Mining



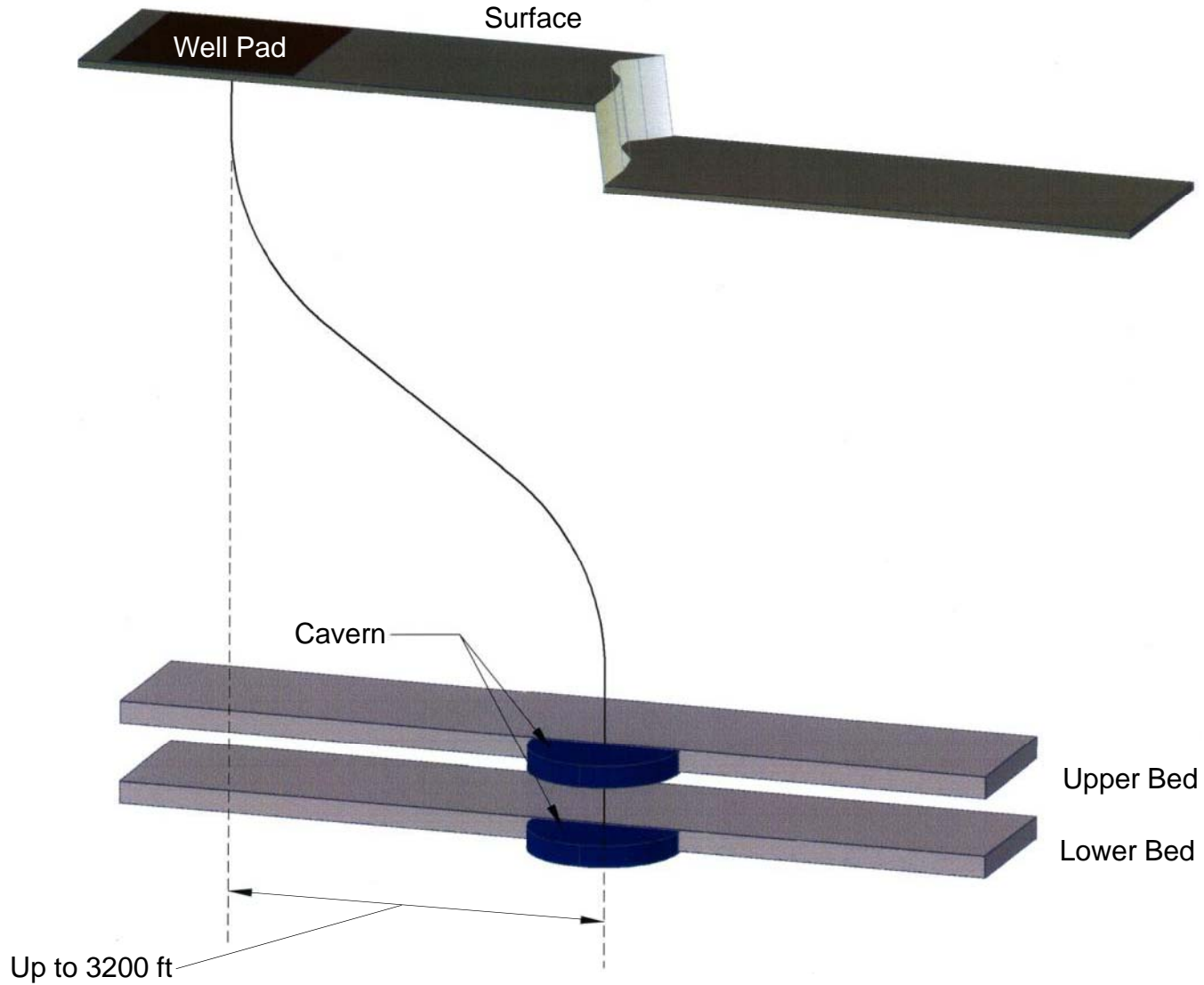
Upper Bed Mining



Schematic
Generalized Cavern
Layout and
Centralized Drill
Pad



Schematic Directional Drilling Section



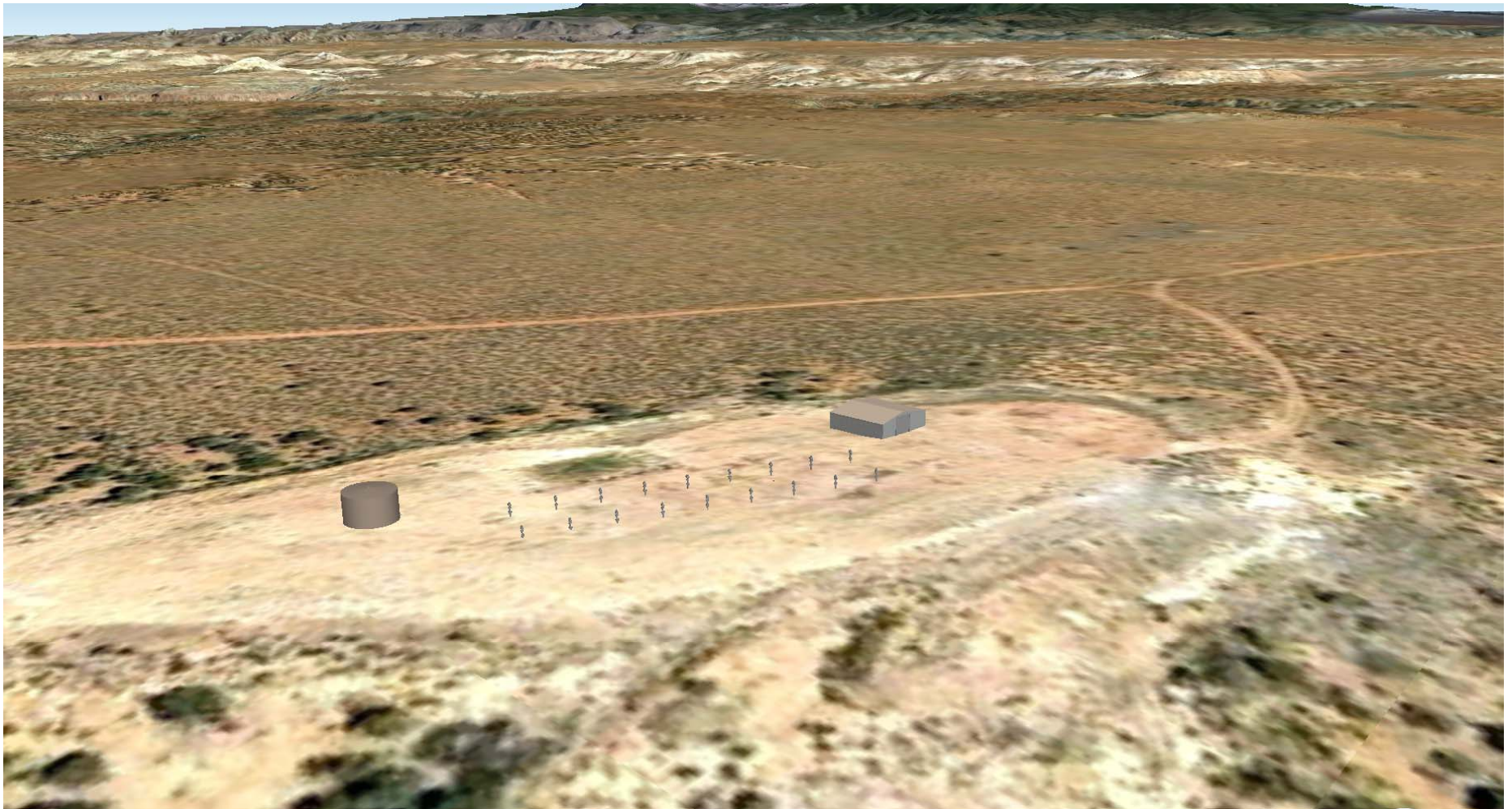
Simulated Solution Mining Well Drilling Site



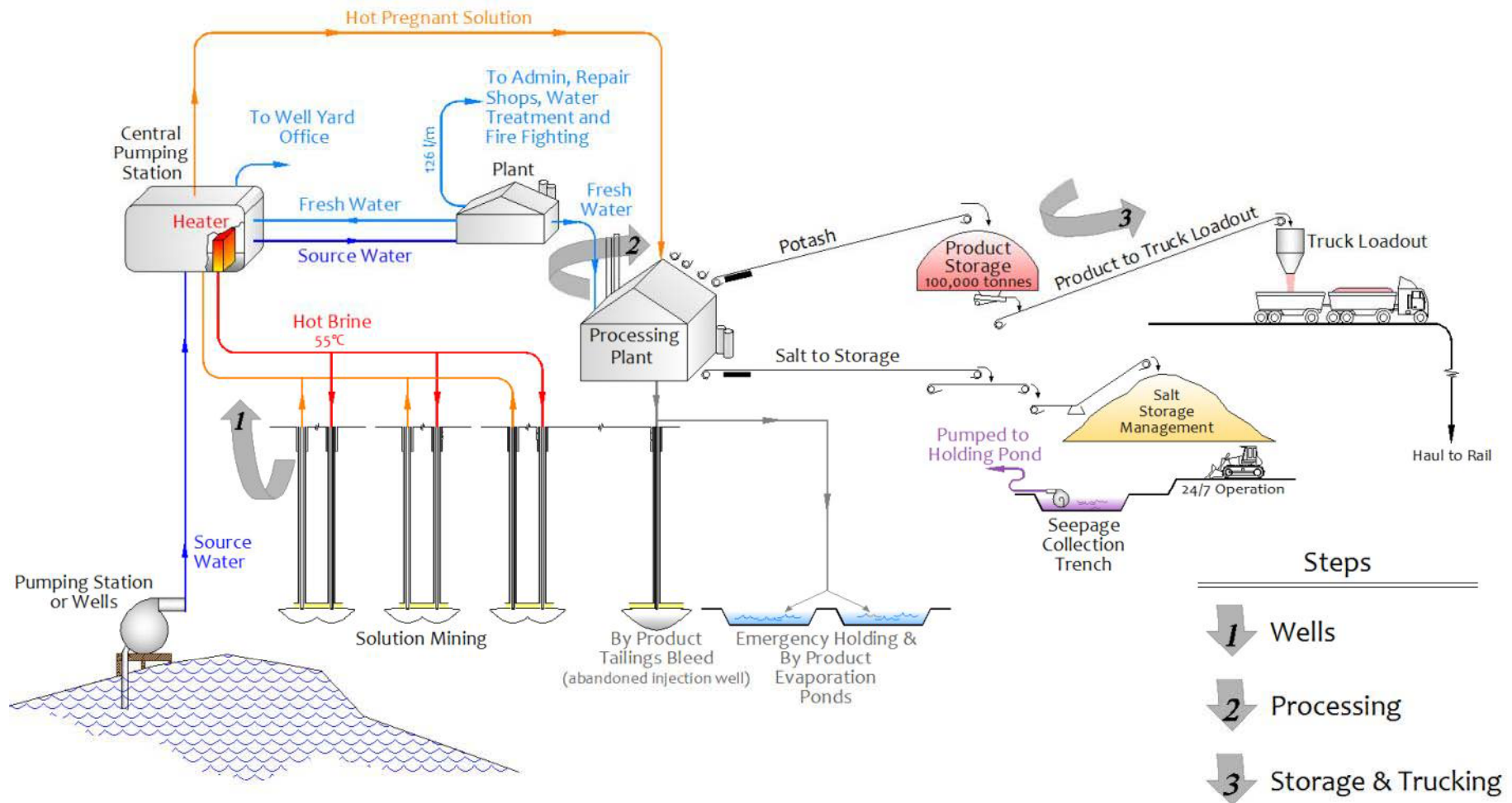
Simulated Solution Mining Well Drilling Site



Simulated Completed Solution Mining Well Pad



Flow Diagram



Summary



- ✓ Highly prospective potash acreage assembled in Paradox Basin

- ✓ Regulatory approvals expected in April 2011 – drilling to commence second half 2011
 - Granted Mineral Leases and Permit applications in known potash basin
 - Exploration target of 2.3 billion tonnes at 32.8% KCl identified
 - Focus on high grade sylvinite

- ✓ Scoping study completed to define project
 - Large scale mine - 2m tonnes per annum production of KCl
 - Results show project has robust economics

- ✓ Significant market driven opportunity
 - Potash prices will remain robust in the face of BRIC demand
 - Opportunity in marketplace for new independent producer

Comparisons – ASX Listed Potash Shares (12/4/2011)*

Company	Location of Project	Undiluted Market Capitalisation (A\$)
Elemental Minerals Ltd	Republic of Congo	396.9m
South Boulder Mines Ltd	Eritrea	327.8m
Fortis Mining Ltd	Kazakhstan	86.7m
Transit Holdings Ltd	Utah, USA	22.8m**

* Source – most recent 3B statements to the ASX

** \$10.1m after deducting share in ASX:RAD

Appendices

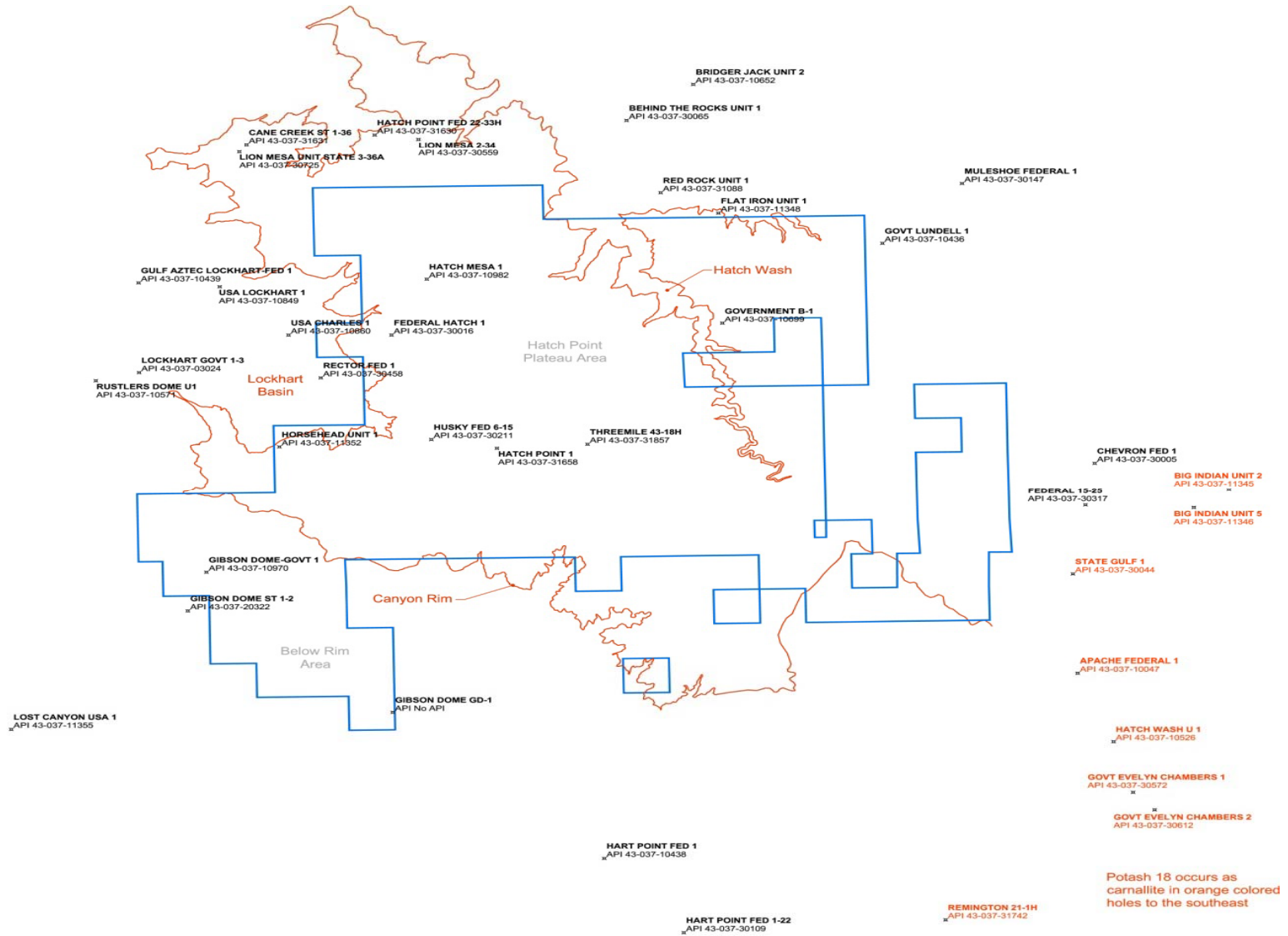
Summary of Drilling database available to the Project

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

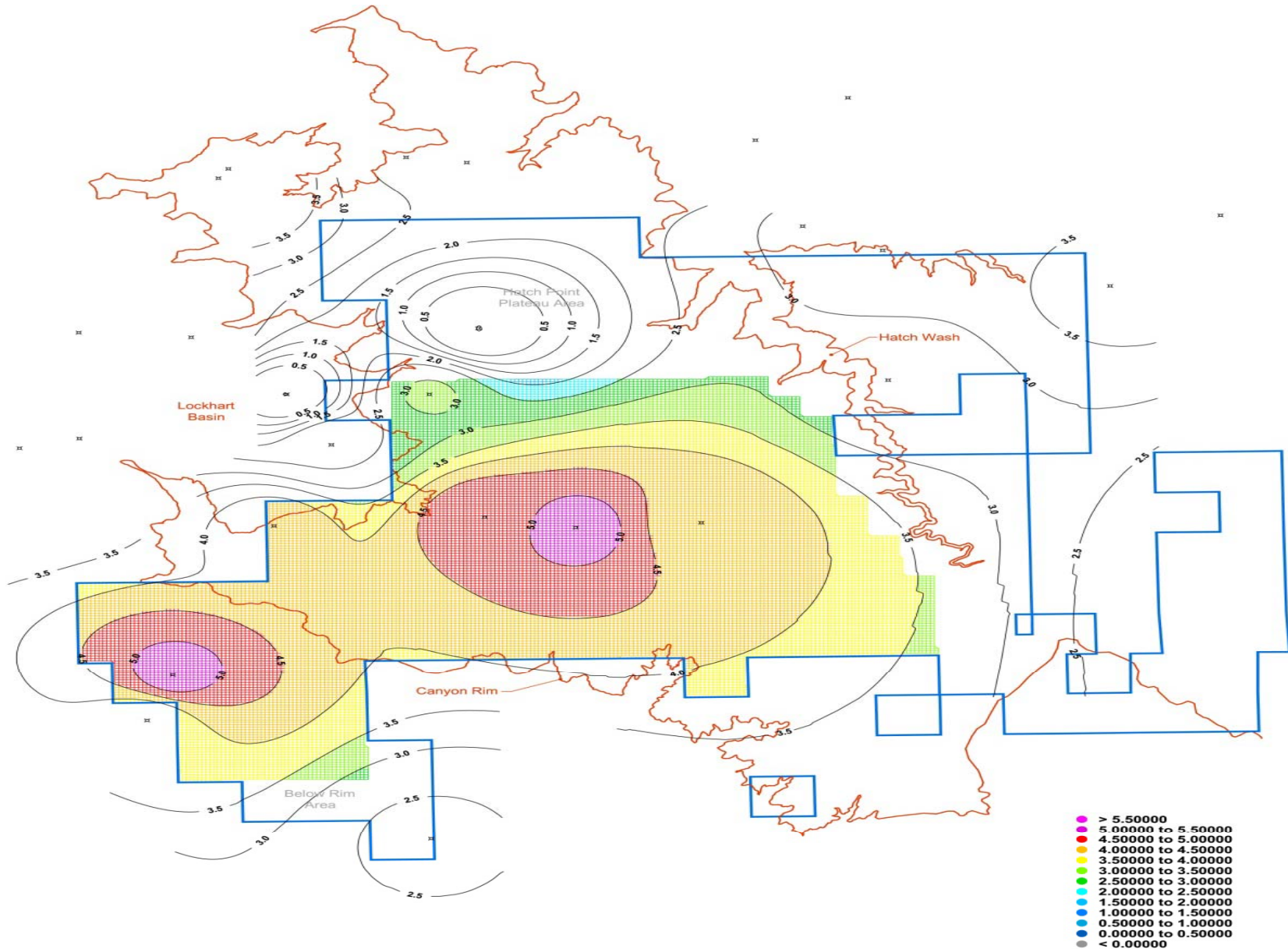
Hole ID		Coordinates (UTM NAD83)		Collar Elevation (m)		POTASH 18 LOWER BED				POTASH 18 UPPER BED				Potash 18 Lower-Upper Interburden Thickness (m)
						Depth Top of Bed (m)	Elevation Top of Bed (m)	Thickness (m)	Average Grade (K ₂ O%)	Depth Top of Bed (m)	Elevation Top of Bed (m)	Thickness (m)	Average Grade (K ₂ O%)	
API No.	Name	Eastng	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 Corallitic bed

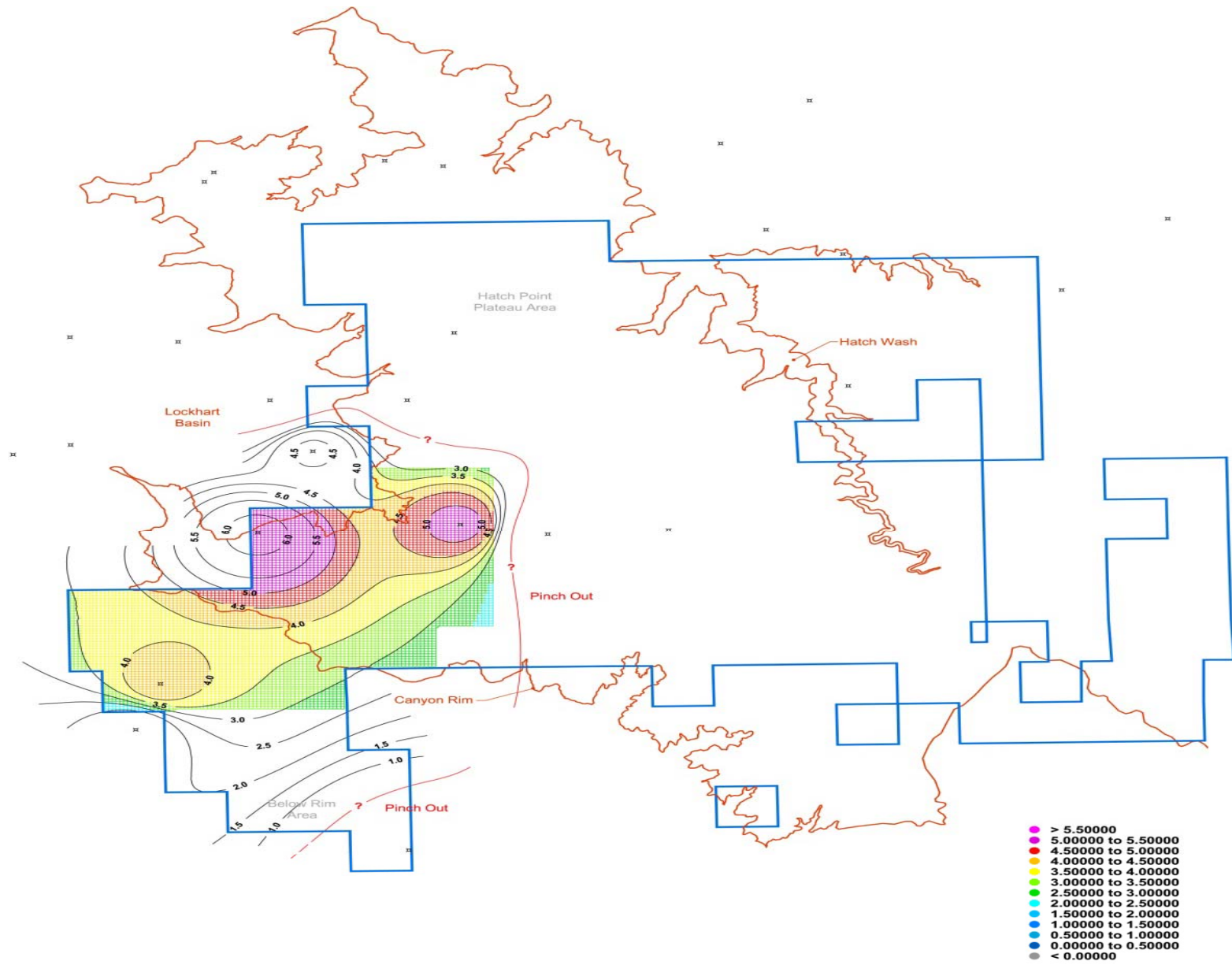
Wells with Geophysical Logs Used in Exploration Target Estimate



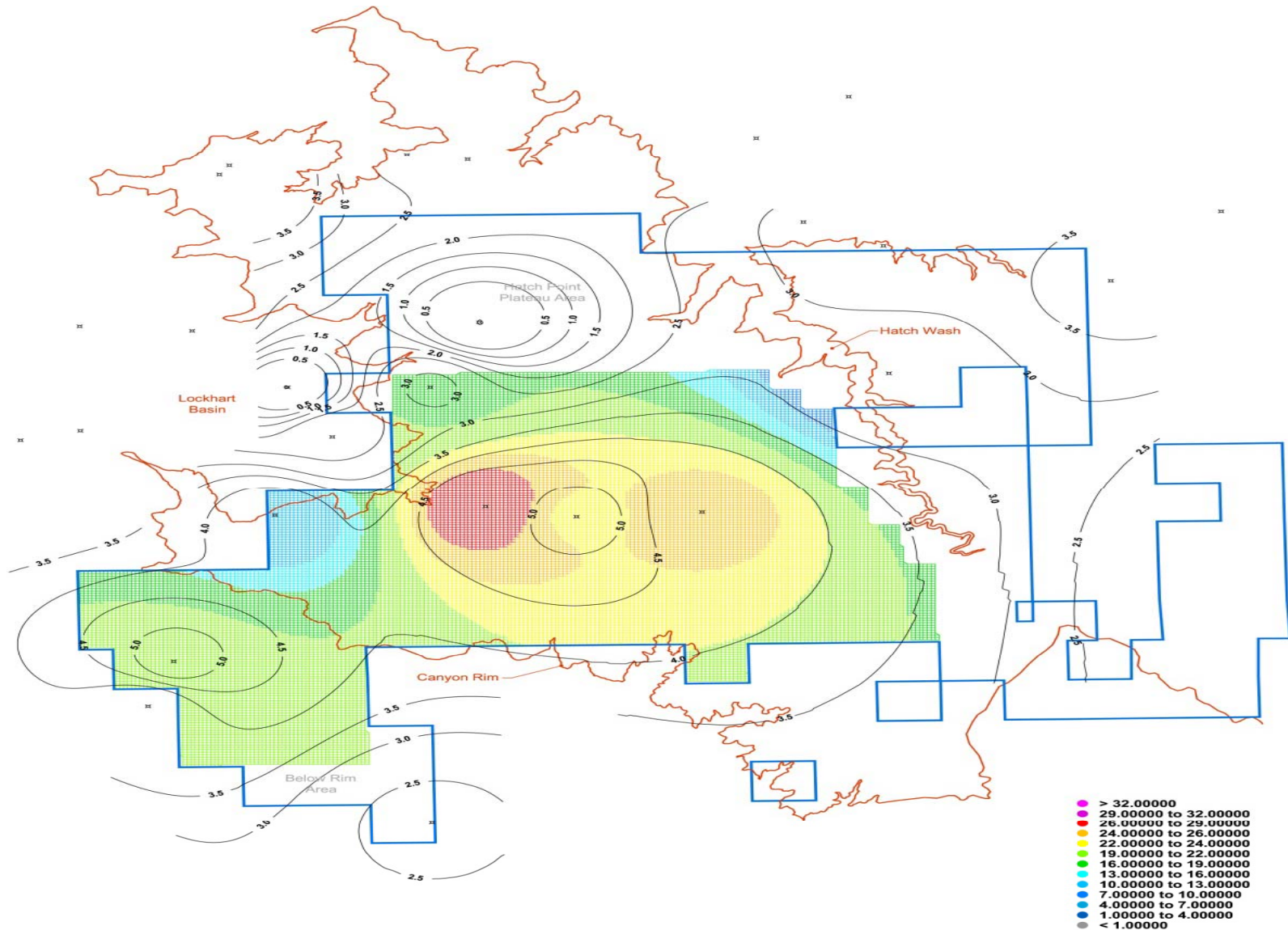
Potash 18 Upper Bed Thickness Isopach (meters)



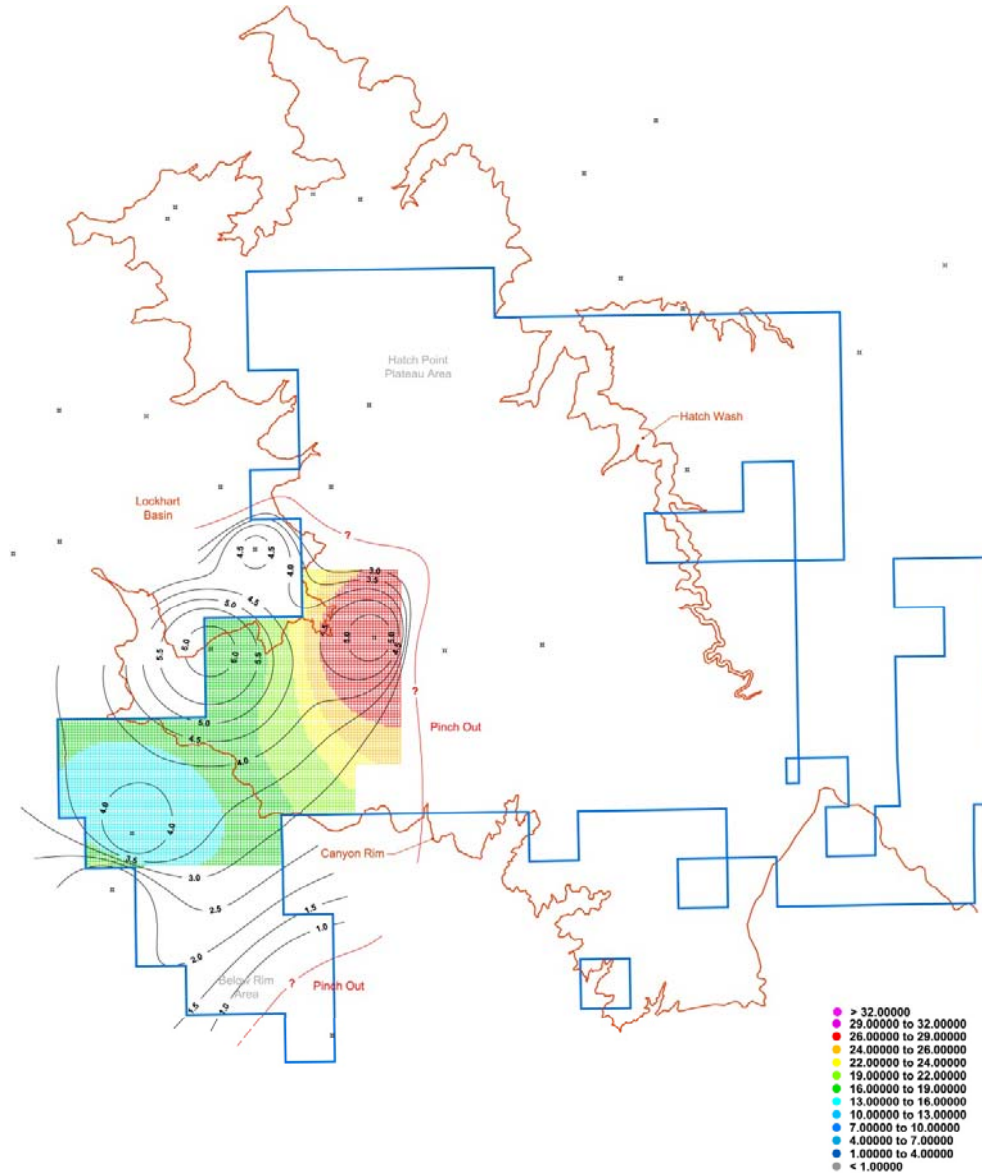
Potash 18 Lower Bed Thickness Isopachs (meters)



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



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



2D Seismic Lines

