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28 April 2011

Centralised Company Announcements Platform
Australian Stock Exchange
Exchange Centre, 20 Bridge Street
Sydney NSW 2000

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 MARCH 2011

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cashflow reports for the quarter ended March 31, 2011.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Richard Monti", is positioned below the closing text.

Richard Monti
Executive Director



ASX Release

April 28, 2011

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Directors:
Ananda Kathiravelu - Chairman
Richard Monti
Brian Thomas
Sean Murray

Issued Capital:
46,165,474 Ordinary Shares
3,000 Class C Converting Shares
5,250,000 Unlisted Options

ASX Code:
TRH

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2011

Highlights

- ❖ Efforts to secure a Right of Way Permit over federal land continued throughout the quarter
- ❖ Planning and design work for drilling holes was undertaken
- ❖ Cash position of \$3.3m

Overview

The board of Transit Holdings Ltd ("Transit") is pleased to present its quarterly activities report for the quarter ended 31 March 2011.

At Transit's Paradox Basin Potash Project in south eastern Utah, USA, discussions on securing a Right of Way permit over federal land continued intensively throughout the quarter, and were rewarded after the end of the quarter, with the granting of a Right of Way Permit that allows Federal land to be traversed, to access State-owned lease blocks for drilling.

The grant of a Right of Way was received during April, and will allow, after the submission and approval of Notice of Intent documentation by the State authorities, the drilling of up to 5 boreholes on State owned lease blocks.

Design and Planning of boreholes continued throughout the quarter.

POTASH - K2O UTAH LLC JOINT VENTURE

Exploration

Transit's Joint Venture vehicle, K2O Utah LLC ("K2O"), focused its activities in the March quarter on continued negotiations with various levels of government and government agencies, to encourage the Bureau of Land Management ("BLM" which administers Federal Land) to grant access via a Right of Way Agreement to allow the drilling of up to 5 wells on State Lease Blocks. The Right of Way was granted in mid April 2011, and will allow the company to traverse Federal land, and drill exploration wells on State Lease blocks. The issuance and approval of a Notice of Intent to drill on State Lease blocks is the final regulatory step needed to drill these blocks, and this is expected to be completed during May 2011

During the quarter, extensive data analysis of old borehole logs from previous drilling, was used to design and plan the proposed drilling campaign. From this, a budget will be prepared and a drill rig identified and secured, for the planned programme

RADAR IRON INVESTMENT (TRANSIT STAKE ~37%)

Since its listing on the ASX in December 2010, Radar has been actively exploring its tenement holding, with initial field work and drilling completed during the quarter. Radar is focused on identifying and defining haematite and magnetite resources in the Central Yilgarn district of Western Australia. Activity during the quarter included:

- RC drilling of magnetite and haematite targets at Johnston Range Project that provided encouraging results with significant intervals of magnetite mineralisation intersected
- Independent geophysical review of Johnston Range Project confirmed billions of tonnes as target magnetite mineralisation potential
- Acquisition of a significant package of iron mineralisation rights in Central Yilgarn that substantially increased Radar's footprint and potential
- Extensive botanical and ethnographic surveys to facilitate drilling approvals

Ongoing assessment of the recent drill results coupled with geophysical interpretation and surface mapping has resulted in the identification of numerous haematite and magnetite targets worthy of further drill testing. With a number of approvals in place, drilling is planned to recommence in April aimed at testing these targets with the overall objective being the estimation of initial resource estimates in 2011. Ongoing studies are planned for the newly acquired ground aimed at generating further drill targets.

For further information, visit Radar Iron's website www.radariron.com.au

Corporate

Subsequent to the end of the quarter Transit announced that it has made two key appointments as part of its renewed focus on its potash investment in the USA.

Mr G.A "Ben" Binninger has been appointed as Chief Executive Officer of Transit Holdings Limited's potash investments subsidiary, Citadel Capital Holdings Inc, with effect from 9th May 2011. Mr Binninger, who is resident in California, has a long and distinguished track record in a career in resources that has spanned management and commercial roles in Resources companies, including Rio Tinto, ARCO, Hercules and others, which provide a relevant base of experience to guide Transit's potash assets through their development trajectory.

Mr Binninger brings an unusual combination of global management, strategic positioning and financial expertise with hands on operating experience in chemicals, energy, materials, environmental and mining, as well as consulting and defense. He has commercialized novel technologies and developed new products and businesses. His broad functional background

includes sales, marketing, distribution, operations, technology, planning, financial and business development.

Ben has strong expertise in strategic positioning, profit enhancement, financial restructuring, organizational realignment, funding and cost control.

In addition to the appointment of Mr Binninger as CEO, the Board has appointed Mr Sean Murray as a Non Executive Director of Transit Holdings Limited. Mr Murray brings extensive industry experience in general management, corporate strategy, minerals marketing and sustainable development.

Over the past 40 years, Mr Murray has worked worldwide including Australia, South America and the United States in the chemicals and mining industries, including non-ferrous metals and minerals and industrial minerals. His successful executive management career includes senior roles with Rio Tinto Zinc plc, Australian Mining and Smelting and Pasminco Inc, where he also served as Chairman, and Rio Tinto Borax where he became Managing Director of Borax Europe and then Deputy Chief Executive, Rio Tinto Borax in the 1990s. He has also served as an industry adviser on non-ferrous metals to the UK government and as President of the European Borates Association and Vice-president of the European Zinc Institute

Since 2004, Mr Murray has provided specialist consulting services to the industrial minerals sector in Europe and North and Central America. Mr Murray is fluent in a number of European languages and brings considerable experience of industrial minerals to bear on the Company's activities and developments as to looks to develop its potash business

As part of these changes, Mr Hugh Callaghan's role as CEO-Potash ceases to exist, and he will leave the company by June 30th after a handover period, to focus on other activities. The Board would like to thank Mr Callaghan for his valued contribution and guidance provided to the Company over the last 12 months.

Transit's cash position at 31 March 2011 was \$3.3 million.

ASX Announcements

The Company made the following announcements during the quarter.

Date	Headline
20/04/2011	Response to ASX Query
20/04/2011	Appendix 3B
19/04/2011	Initial Director's Interest Notice
19/04/2011	BOARD AND MANAGEMENT CHANGES
19/04/2011	Grant of a Right of Way Permit in Utah, USA
18/04/2011	Trading Halt
14/04/2011	Response to ASX Query
14/04/2011	Presentation - High Grade Sylvinitic Project Paradox Basin
11/04/2011	Appendix 3B
11/04/2011	Research Report
22/03/2011	Decision not to Proceed with Colombian Coal Project
18/03/2011	Appendix 3B
15/03/2011	Half Year Accounts
16/02/2011	RAD - Major Acquisition of Central Yilgarn Iron Rights
3/02/2011	Expiry of Options
1/02/2011	Quarterly Activities and Cashflow Report
11/01/2011	Change in substantial holding

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Transit Holdings Ltd

ABN

121 184 316

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities

1.1	Receipts from product sales and related debtors		
1.2	Payments for	(a) exploration and evaluation	
		(b) development	
		(c) production	
		(d) administration	
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	- Payments for project assessment		

Current quarter \$A'000	Year to date (9 months) \$A'000
-	-
(156)	(969)
-	-
-	-
(157)	(439)
-	-
46	194
-	-
-	-
(114)	(191)
(381)	(1,405)

Net Operating Cash Flows

Cash flows related to investing activities

1.8	Payment for purchases of:	(a)prospects	
		(b)equity investments	
		(c) other fixed assets	
1.9	Proceeds from sale of:	(a)prospects	
		(b)equity investments	
		(c)other fixed assets	
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	- Cash disposed of in sale of subsidiary		
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)		

(60)	(60)
-	-
-	-
-	-
-	120
-	-
-	-
-	-
-	(18)
(60)	42
(441)	(1,363)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(441)	(1,363)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Capital Raising Costs	-	-
Net financing cash flows		-	-
Net increase (decrease) in cash held		(441)	(1,363)
1.20	Cash at beginning of quarter/year to date	3,704	4,626
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,263	3,263

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	46
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Amounts paid to directors includes salaries and wages for director services.

Non-cash financing and investing activities

2.1

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Appendix 5B
Mining exploration entity quarterly report

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	400
4.2	Development	-
4.3	Production	-
4.4	Administration	100
Total		500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	763	1,204
5.2	Deposits at call	2,500	2,500
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		3,263	3,704

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i> (Converting shares)	3,000 Class C Converting Shares	-	Nil	Nil
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions	1,000 Class A Converting Shares	-	Nil	Nil
	2,000 Class B Converting Shares	-	Nil	Nil
7.3 +Ordinary securities	45,384,224	45,384,224		
7.4 Changes during quarter				
(a) Increases through issues	3,000	3,000	Nil	Nil
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	2,750,000 3,000,000 5,750,000	- - -	<i>Exercise price</i> 40 cents 40 cents	<i>Exercise date</i> 31/12/12 31/12/12
7.8 <i>Total</i> Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	250,000	-	35 cents	31/01/11
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 28 April 2011

(Director/**Company secretary**)

Print name: Morgan Barron

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.