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Centralised Company Announcements Platform
Australian Stock Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

**RADAR IRON ANNOUNCES MAJOR ACQUISITION OF CENTRAL
YILGARN IRON MINERALISATION RIGHTS**

Transit Holdings Ltd ("Transit" or the "Company") is pleased to announce that Radar Iron Ltd (ASX:RAD) has acquired a significant package of iron ore rights from Southern Cross Goldfields Ltd (SXG) in the central Yilgarn iron district of WA.

Transit holds approximately 36.7% of the issued capital of Radar Iron Ltd.

For more information please refer to the Radar Iron announcement below.

Yours sincerely,

For and on behalf of Transit Holdings Ltd

A handwritten signature in blue ink, appearing to read "Morgan Barron", with a long horizontal flourish extending to the right.

Morgan Barron
Company Secretary



ACN 146 455 576

ASX Release

16 February 2011

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Directors:

Alan Tough - Chairman
Jonathan Lea - Managing Director
Ananda Kathiravelu - Non-Executive

Issued Capital:

61,880,112 Ordinary Shares
22,750,000 Unlisted Options

ASX Code:

RAD (Fully Paid Ordinary Shares)

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Major Acquisition of Central Yilgarn Iron Mineralisation Rights

Highlights

- Agreement to acquire iron rights over 900km² of highly prospective tenements expands Radar's footprint in the Central Yilgarn, WA
- Significantly increased potential for hematite and magnetite mineralisation

Radar Iron Ltd (ASX: RAD) is pleased to announce that it has acquired a significant package of iron ore rights from Southern Cross Goldfields Ltd (SXG) in the central Yilgarn iron district of WA.

The iron rights, covered by tenement holdings of 913 km², more than triples Radar's current land position (previously around 300 km²). SXG will continue to hold the tenement titles with Radar having the right to access, explore and exploit all iron and associated minerals.

The acquisition is subject to tenement due diligence with completion expected in March 2011.

The tenements are adjacent to some of the key iron ore production centres in the area at Jackson Range and Windarling. The tenements lie closer to potential infrastructure opportunities such as the rail line to the south.

Over 80 linear kilometres of banded iron formation (BIF) has been identified on the tenements. The ground has had limited exploration for iron mineralisation in the past and is considered highly prospective for direct shipping hematite ores and magnetite mineralisation.

Radar Managing Director, Jonathan Lea said, "Radar has expanded its BIF holding significantly through the transaction. This consolidation of iron ore rights now positions Radar as one of the major holders of iron mineral rights in the district."

The terms of the acquisition are:

1. a cash payment of \$1.5M;
2. 1,000,000 shares in Radar, and;
3. the non iron ore rights to Radar's tenements E77/1280, E77/1281 and E77/1807.

Radar will finance the acquisition from existing cash reserves.

Mr Lea said that Radar intends to commence initial exploration over this ground in the near term testing both the hematite and magnetite potential.

The information in this report accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr Jonathan Lea, an employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Lea has sufficient experience which is relevant to the style of mineralisation and the 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 the report of the matters based on his information in the form and context in which it appears.

Yours faithfully,

For or on behalf of Radar Iron Ltd



Jonathan Lea
Managing Director

Figure 1: Project Area



Figure 2: Project Location, Expanded Tenement Holding

