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

Board and Management Changes – Focus on Potash

Please find attached an announcement detailing the Board and Management changes being made at Transit Holdings Limited

Yours faithfully,

Ananda Kathiravelu
Non Executive Chairman



ASX Release

April 19th, 2011

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Directors:
Ananda Kathiravelu - Chairman
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Issued Capital:
45,665,474 Ordinary Shares
3,000 Class C Converting Shares
5,750,000 Unlisted Options

ASX Code:
TRH

ANNOUNCEMENT BOARD AND MANAGEMENT CHANGES

Highlights

- ❖ Appointment of a US-based CEO for Transit's potash interests
- ❖ Appointment of a new Non Executive Director
- ❖ Greater focus on potash development

Overview

Transit Holdings Limited (ASX: TRH or "Transit") is pleased to announce that it has made two key appointments as part of its renewed focus on its potash investment in the USA.

Mr GA "Ben" Binninger has been appointed to the position of CEO of the company's potash investments.

Mr Sean Murray has been appointed a Non Executive Director of Transit Holdings Limited.

Appointment of Chief Executive Officer

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.

Mr Binninger has a Master's in Business Administration from the Harvard Business School where he attended on a Teagle Foundation Fellowship. He also has a Bachelor of Chemical Engineering degree from Manhattan College, where he attended on a New York State scholarship. He has taught international business management at UCLA and studied at Stanford and INSEAD in France.

Mr Binninger is a Principal in AMT II Corporation, a private investment management company focusing on advanced materials as well as IMEx Minerals, LLC which invests in minerals assets. He is a director and was Chief Executive Officer for Kreido Biofuels, a company he led through a public offering. He also serves on the board of The Harvard Business School Association of Southern California. He has been a director of a number of organizations including KCET - Community Television of Southern California - and has been the Chairman of the Institute of Cooperation in Environmental Management.

More recently he has advised several acquisition groups, venture funds and growth companies.

Mr Binninger will be paid and consulting fee of \$250,000 per annum and will also be entitled to receive three (3) million options over Transit Holdings Limited (Transit) ordinary shares to be provided by the Citadel Capital Holdings Inc upon the successful completion of a probationary period of 3 months continuous consulting. The Options will be issued on the following terms and conditions:

- 1 million Class A Options exercisable at 50 cents each, expiring 2 years after vesting. Options are only exercisable if the share price is > \$1.00 on a 5 day volume weighted average basis.
- 1 million Class B Options exercisable at \$0.75 cents each, expiring 2 years after vesting. Options are only exercisable if the share price is > \$1.25 on a 5 day volume weighted average basis.
- 1 million Class C Options exercisable at \$1.00 cents each, expiring 2 years after vesting. Options are only exercisable if the share price is > \$1.50 on a 5 day volume weighted average basis.

The Options package is subject to the following vesting conditions:

- The Class A Options vest after 6 months;
- The Class B Options vest after 12 months; and
- The Class C Options vest after 18 months.

Appointment of a Non Executive Director

Transit Holdings Limited today also announces the appointment of Mr Sean Murray to the Board as a Non Executive Director. 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 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 Corporation 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.

Mr Murray has also served on the boards of Rio Tinto subsidiary companies including U.S. Borax (California), Borax Francais (Paris and Dunkirk) and Borax Argentina (Buenos Aires and Salta). He has also served as a Vice-President of the European Zinc Institute (The Hague), as an Industry Advisor to the UK government on non-ferrous metals and minerals, and as Vice-president of the Industrial Minerals Association, and as President of the European Borates Association.

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

Mr Murray will be paid \$30,000 per annum and will be entitled to receive, subject to shareholder approval, 500,000 options vesting after 12 months with a exercise price of \$0.75 cents and a further 500,000 options vesting after 24 months with a exercise price of \$1.00.

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.

Renewed Focus on Potash

These changes to the board and management structure represent the commencement of an accelerated focus and to provide greater momentum to the company's potash activities, led by a US-based Chief Executive and supported by a Board with a deep base of experience in minerals project development.

Ananda Kathiravelu
Non Executive Chairman
Transit Holdings Limited