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30 April 2009

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

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 MARCH 2009

Please find attached the Quarterly Activities and Appendix 5B Quarterly cashflow reports for the quarter ended March 31, 2009.

Yours faithfully

A handwritten signature in grey ink, appearing to read "Richard Monti", is positioned below the "Yours faithfully" text.

Richard Monti
Executive Director



ASX Release

April 30, 2009

TRANSIT HOLDINGS LTD

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Contact:

RICHARD MONTI

Executive Director

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MORGAN BARRON

Company Secretary

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Directors:

Ananda Kathiravelu - Chairman
Richard Monti
John Ceccon

Issued Capital:

31,625,000 Ordinary Shares
1,000 Class A Converting Shares
2,000 Class B Converting Shares
3,000 Class C Converting Shares
10,666,666 Listed Options
4,250,000 Unlisted Options

ASX Code:

TRH
THRO

QUARTERLY ACTIVITIES REPORT

FOR THREE MONTHS ENDED
31 MARCH 2009

Highlights

- ❖ **Completion of transaction to acquire 75% of the Paradox Basin Potash Project**
- ❖ **Huge Exploration Target announced for Project**
- ❖ **Fast-tracking of process to grant permits**
- ❖ **Cash position of \$3.06m**

Overview

The board of Transit Holdings Ltd ("Transit") is pleased to present its quarterly activities report for the quarter ended 31 March 2009.

During the Quarter Transit completed the agreement to acquire 100% of the shares in Citadel Potash Pty Ltd ("Citadel Australia") which has the right to earn 75% in the Paradox Basin Potash Joint Venture. At a meeting of shareholders on 3rd March 2009 all resolutions relating to the transaction were ratified and the transaction was duly completed.

On 5th March Transit announced an initial JORC code compliant Exploration Target on the Paradox Basin Potash Project.

Transit's Paradox Basin Potash Project comprises potash mineralisation in two beds of interest, Potash 13 and Potash 18, ranging in depth from approximately 1,000 to 2,000 meters below the surface.

The Exploration Target range for Potash 13 is 0.9 to 1.3 billion tonnes of sylvinitic (potassium chloride-rich potash ore) at an average grade of 16 to 24% KCl.

The Exploration Target range for Potash 18 is 1.6 to 2.5 billion tonnes of sylvinitic at an average grade of 21% to 30% KCl.

This amounts to an overall Exploration Target range for the two Potash beds of 2.5 to 3.8 billion tonnes of sylvinitite at an average grade of 19 to 28% KCl (12 to 18% K₂O).

The Exploration Target assumes a grade-thickness cutoff of 20% K₂O-m (grade by thickness), below which mineralisation is excluded from the estimate. The Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

The basis for the Exploration Target range is a contemporary geologic block model developed from historical geophysical data from 25 oil and gas exploration holes publicly available through the State of Utah Department of Natural Resources, Oil, Gas, and Mining and published results of core testing from one scientific drill hole. The Exploration Target relies on the professional interpretation of grade, thickness, and bed correlations from geophysical logs. Where K₂O grade is reported, it relates to values calculated from natural gamma data derived from radiometrically logged drill holes.

The validity and accuracy of the historical geophysical data have not been verified per JORC standards. The majority of geophysical logs were completed by recognisable and reputable contractors to a technical standard compatible with modern exploration. The historical data are expected to be valid and reliable for the purpose of Exploration Target definition.

The Exploration Target was estimated by Agapito Associates Inc (www.agapito.com) who have extensive experience in potash projects. Agapito has completed studies on a number of major potash projects including feasibility plans for solution mining Vale's Potasio Rio Colorado potash deposits in Mendoza Province, Argentina.

Transit has commenced a programme to fast-track the process for granting of the Prospecting Permits covering the PBPP. A number of meetings have been held with the personnel from the Utah branch of the Bureau of Land Management (the Federal agency managing the ground) and the Utah geological Survey and all information needed to progress the applications is currently being compiled prior to submission to the Bureau of Land Management.

Corporate

During the Quarter Mr Andrew Parker tendered his resignation as a Director of Transit. The Company does not intend to replace Mr Parker at the current time.

Transit's cash position at 31 March 2009 was \$3.06 million.

ASX Announcements

The Company made the following announcements during the quarter.

Date	Headline
17/04/2009	Change of Director`s Interest Notice
14/04/2009	Change of Director`s Interest Notice
6/04/2009	Shareholder Newsletter
27/03/2009	Change in substantial holding
19/03/2009	Change of Director`s Interest Notice - App 3Y
19/03/2009	Final Director`s Interest Notice - App 3Z
19/03/2009	Change of Director`s Interest Notice - App 3Y
17/03/2009	Change of Director`s Interest Notice
16/03/2009	Appendix 3B - Acquisition of Citadel Potash Pty Ltd
5/03/2009	Reinstatement to Official Quotation
5/03/2009	VAST EXPLORATION TARGET DEFINED - PARADOX BASIN POTASH
4/03/2009	Suspension from Official Quotation
3/03/2009	Results of Meeting
2/03/2009	Trading Halt
25/02/2009	Half Year Accounts
19/02/2009	Paradox Basin Potash Project Update
30/01/2009	Quarterly Activities and Cashflow Report

The information set out above that relates to is based on information prepared by Dr Michael P. Hardy, who is a Senior Consultant 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.

The information in this report that relates to exploration results, mineral resources or ore reserves other that which relates to Exploration Results is based on information compiled by Mr Richard Monti who is a Director of the company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Monti 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 Monti consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 2009

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)

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 - Due Diligence costs

Net investing cash flows

- 1.13 Total operating and investing cash flows (carried forward)

	Current quarter \$A'000	Year to date (9 months) \$A'000
	(262)	(415)
	(149)	(385)
	81	209
	(330)	(591)
	-	-
	-	-
	1	1
	(43)	(116)
	(42)	(115)
	(372)	(706)

1.13	Total operating and investing cash flows (brought forward)	(372)	(706)
	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	(372)	(706)
1.20	Cash at beginning of quarter/year to date	3,431	3,765
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,059	3,059

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	86
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

The amount above includes all payments to Directors and also includes payments to a company associated with Richard Monti. The payments relate to the provision of consulting fees, company secretarial services, accounting and bookkeeping, secretarial services and the provision office accommodation on commercial terms. Some of the payments relate to prior quarters.

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	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	600

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	3,059	581
5.2 Deposits at call	-	2,850
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,059	3,431

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			

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)	1,000 Class A Converting Shares	-	Nil	Nil
	2,000 Class B Converting Shares	-	Nil	Nil
	3,000 Class C Converting Shares	-	Nil	Nil
7.2 Changes during quarter				
(a) Increases through issues	1,000 Class A Converting Shares	-	Nil	Nil
(b) Decreases through returns of capital, buy- backs, redemptions	2,000 Class B Converting Shares	-	Nil	Nil
	3,000 Class C Converting Shares	-	Nil	Nil
7.3 +Ordinary securities	31,625,000	31,625,000		
7.4 Changes during quarter				
(a) Increases through issues				
(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>	10,666,666	10,666,666	<i>Exercise price</i> 25 cents	<i>Exercise date</i> 31/12/09
	1,500,000	-	25 cents	31/12/09
	2,000,000	-	25 cents	31/12/09
	500,000	-	25 cents	31/01/10
	250,000	-	35 cents	31/01/11
<i>Total</i>	14,916,666			
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
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: 30 April 2009

(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.