

Australian Market Report of August 31, 2010: Transit Holding to Review Johnston Range Commercial Opportunity

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Sydney, Australia (ABN Newswire) - This morning the Australian shares dropped, led by energy and metals & mining stocks, after the US and European markets overnight closed lowered in quiet trade. Both the S&P/ASX200 Index and the broader All Ordinaries Index fell by approximately 0.7 per cent.

Economic data due today include retail sales, building approvals and data on private sector credit, all for July. The Australian Bureau of Statistics also releases current account data for June quarter.

The Australian dollar on Tuesday opened lower over a weaker than expected US consumer spending report, which weighed on the worries of a slow economy recovery. Earlier this morning the Aussie dollar was trading at 89.16 US cents, down from yesterday's close of 89.79 US cents.

Company News

Transit Holding (ASX: TRH) is to commence a formal programme to review the commercial opportunity presented by Transit's large and prospective iron ore assets in the Johnston Range, West Australia. Transit holds over 200km² of Exploration Licences at Johnston Range containing a 35 kilometre long sequence hosting multiple banded iron formations. Increasing activity in the **Yilgarn Iron Ore Province** ('YIOP') has led to the recognition that the region is an emerging iron ore province. This factor, along with recent corporate and exploration successes in the YIOP combined with continuing strong appetite for iron ore feed for the Chinese steel industry, has encouraged the Board to investigate strategies to unlock shareholder value in the Company's expansive and highly prospective iron ore leases.

Phoenix Copper Limited (ASX: PNX) has commenced and produced its first copper product ahead of schedule, from the refurbished and redesigned Mountain of Light copper project near Leigh Creek in South Australia. Phoenix has completed a significant process heap leach re-design. A high grade copper concentrate 'copper cement' has been produced from remnant ores in reconstructed stockpiles. The copper cement is subject to an off-take agreement with Adchem (Australia) Pty Ltd; a company based in Burra and adjacent to Phoenix Copper's exploration base for its Spalding/Burra tenements. The off-take agreement is for up to 300 tonnes per month of copper contained in product.

Alara Resources Limited (ASX: AUQ) confirmed that it has secured rights to acquire up to a 70% interest in the Daris Copper Project located in Oman. This project is the second of a number of base metals project opportunities Alara is currently pursuing in several countries. The Daris Project contains known high grade copper mineralisation based upon previous drilling, a 25 hole diamond and percussion drilling campaign has commenced on walk-up drilling targets to test existence of shallow high grade mineralisation. Alara has also entered into an additional joint venture on a 70:30 basis to explore for copper/gold mineralisation in Oman.

Drilling has commenced at **Sipa Resource's** (ASX: SRI) 100% owned Thaduna copper Project. Up to 30,000 metres of RAB/Aircore drilling is planned and is expected to continue for up to two months. Sipa will target copper anomalies developed from earlier RAB/Vacuum drilling, test a number of CTEM anomalies detected earlier this year and continue systematic drilling of potentially mineralised structures. In addition, a 700 metre diamond drill hole is scheduled to commence in the October Quarter to test a magnetic anomaly that may be caused by an igneous intrusion into the sedimentary rocks of the Yerrida Basin that the Thaduna Project covers.

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