

17th August 2018

Transmetro Corporation Limited, the owner and operator of the Metro Hotels group, advises that it has sold a surplus land holding in Perth, Western Australia to an unrelated party, Celtic Capital Properties – South Perth Pty Ltd. The transaction has been settled on 17 August 2018.

The section of land, comprising some 680 square metres, has been sub-divided from the land adjacent to the company's Metro Hotel Perth.

The section of land sold has an approved DA for the development of an apartments complex which will be built on the northern side of the Metro Hotel Perth.

The consideration for the land is \$3.178 million. The bulk of the proceeds will be used to pay down bank debt.

The sale will result in an increase in the value of the company's net assets by \$2.228 million resulting in an improvement in the net asset value of the company's shares of 17 cents per share.

Yours faithfully



Jakin Agus
Company Secretary