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TO : Australian Stock Exchange
ATTENTION : Company Announcements
By Facsimile : 1300 300 021
Date : November 5, 2002

Dear Sir

Re: Transmetro Corporation Limited (TCO)

The Company advises that it has today executed an agreement for its trading arm, Metro Hospitality Group, to operate the Albany International Hotel, in Albany, Western Australia.

The four star, 60 room property is located on the Albany Highway, close to the city centre.

The long term agreement is to commence on December 1 this year.

The property comprises 47 hotel motel rooms, 13 family units with kitchens, an indoor heated pool and spa, a licensed restaurant, cocktail bar, and tennis court.

The property will be re-branded as the Metro Inn Albany.

Yours faithfully

Kim Schultz
Company Secretary
Transmetro Corporation Limited