

ANZ clears ComTel from Opes Prime

11 April 2008

ANZ advised the market on 9 April 2008 of the complete settlement of ComTel Corporation (ASX:CMO) shares the bank acquired as a result of Opes Prime margin lending facilities.

This confirms ComTel Corporation's announcement on 3 April 2008 that the sale of the Opes Prime share overhang had been finalised.

The Company's operations and its forecasted 2008 financial year EBITDA of \$8 million have been unaffected by these events.

The Board wishes to express gratitude to all involved in the swift resolution of this matter.

- - -

About ComTel Corporation Limited

ComTel Corporation Limited is an Australian ASX listed (CMO) mobile and e-marketing company, formerly known as ComodiTel. Its competitive mobile offerings incorporate permission-based advertising and internet functionalities to generate value of personal relevance to users and real-time customer reach for advertisers. ComTel has a long-term Network Capacity Agreement with Vodafone Australia, which also enables it to service wholesale customers operating their own mobile and ISP brands.

For further information

*David Sweet, Managing Director
0414 888 999*

*Emma Cullen-Ward, Investor Relations
0414 989 137*