

## ASX Release

### Opes Prime

2 April 2008

ComTel Corporation Limited (ASX:CMO) discloses the following information in relation to shareholder loan facilities with the Opes Prime Group that were secured by fully paid ordinary shares in the Company.

Based upon enquiries made by the Company it estimates that approximately 10,500,000 fully paid ordinary shares have been affected by Opes Prime margin lending facilities representing 7.9% of the Company's issued share capital.

The Managing Director of the Company, Mr. David Sweet has advised the Company that his associated entities had a loan facility with Opes Prime secured by 1,514,974 fully paid ordinary shares in the Company. Mr. Sweet has advised that this facility had a gearing ratio of less than 25%. The balance of the shares was held by unrelated parties.

The Company understands that as a result of the appointment of receivers to Opes Prime, third parties currently have rights to dispose of the securities that are the subject of the margin lending facilities. In addition, it also understands the margin lending facilities have been terminated.

A broker acting on behalf of the receiver of Opes Prime has been in discussions with potential purchasers of the ComTel shares held by the receiver and that those discussions may lead to a sale of the ComTel shares at a mutually agreed price.

The Company confirms that it has considered ASX Companies Update no 02/08 and has made all necessary enquiries and disclosures as required by listing rule 3.1.

#### **About ComTel Corporation Limited**

*ComTel Corporation Limited is an Australian ASX listed (CMO) mobile and e-marketing company, formerly known as CommoTel. 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**

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