

17 February 2005

The Directors  
Advanced Nanotechnology Limited  
112 Radium Street  
WELSHPOOL WA 6106

**WORKING CAPITAL - ASX Listing Rule 1.3.3**

Dear Sirs

Moore Stephens WI Pty Limited was responsible for the Independent Accountants' Report on Historical Financial Information ("our Report") contained in the Advanced Nanotechnology Limited Prospectus dated 10 January 2005 ("the Prospectus"). We refer to the scope section of our Report contained in the Prospectus, as the scope applies equally to this letter.

We report that in our opinion, Advanced Nanotechnology Limited will have enough working capital to carry out its stated objectives referred to in the Prospectus on completing the \$9 million capital raising. However, as anticipated events frequently do not occur as expected and the variation may be material, we do not confirm, guarantee or express an opinion as to whether the Directors' stated objectives will be achieved, as future events, by their very nature, are not capable of independent substantiation.

Yours faithfully  
Moore Stephens WI Pty Limited



Scott Whiddett  
Director

[Moore Stephens WI Pty Limited](#) ABN 34 098 199 118

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