



15th September 2010

Australian Stock Exchange
ASX Compliance
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

To whom it may concern:

Re: Item 2.2.11 – Independent expert's opinion provided in accordance with listing rule 1.3.3(a)

The Company has attached the opinion as prescribed by listing rule 1.3.3(a).

Lindsay Lyon
Chief Executive Officer
Mobilarm Limited

13 August 2010

The Directors
Mobilarm Limited
768 Canning Highway
APPLECROSS WA 6153

Dear Sirs

Working Capital

You have requested Ernst & Young to provide this letter, a copy of which we understand is to be provided to the Australian Securities Exchange. The purpose of this letter is to comment whether Mobilarm Limited ("Mobilarm") has sufficient working capital to carry out its objectives from funds to be utilised from the minimum subscription amount, as stated in Section 1.6 of the Supplementary Prospectus dated 14 July 2010 as referred to in ASX listing Rule 1.3.3(a).

Scope

We have reviewed the Pro-forma Statement of Financial Position as at 31 January 2010 for Mobilarm as included in Section 5.5 of the Supplementary Prospectus dated 14 July 2010, in accordance with Australian Auditing Standards applicable to review engagements.

Statement

Based on the Pro-forma Statement of Financial Position as at 31 January 2010, nothing has come to our attention that causes us to believe that Mobilarm will not have sufficient working capital to carry out its stated objectives from funds to be utilised from the minimum subscription amount, as stated in Section 1.6 of the Supplementary Prospectus dated 14 July 2010.

Yours sincerely



Ernst & Young



C B Pavlovich
Partner