

Argonaut Technologies AG

December 3, 2002

Letter of recommendation

To Whom It May Concern,

Mr. Hugo Huber, Birseck-Treuhand AG, and his staff were engaged for Argonaut Technologies AG, MuttENZ/Switzerland, from June 1997 until October 2002 for accounting services of our European sales, marketing and service operations.

During this period the Birseck-Treuhand AG was responsible for the accounting of our books and for the monthly and end-of-year reporting to our Headquarter in the USA. They carried out the payroll work for our office which included administrating the details of salaries, insurances, tax at source and pension funds as well as the VAT declaration. They liased on our behalf with the authorities, including the tax authorities and insurance firms. They supported our administration during a VAT audit which ensured a timely, positive outcome.

Since July 2000 until the end of October 2002 Mr Hugo Huber joined the Board of directors.

Hugo and his staff were extremely helpful and competent in all aspects of servicing our accounting needs within European. I was always confident that his services ensured our compliance with Swiss accounting regulations and with our US reporting requirements. In addition, I was very pleased to have Mr Hugo Huber on our Board of Directors due to his level of competency and integrity. I would welcome the opportunity to use his services in the future if there was a need for accounting services in Switzerland. Please do not hesitate to contact me if you would like further information about Birseck-Treuhand.

Best regards,



Lissa Goldenstein
President and CEO

Cc: H. Huber, Birseck-Treuhand