INDEPENDENT AUDITORS' REPORT
For the Month ended June 30, 2005
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NORFED
Evansville, Indiana

We have audited the accompanying schedule of NORFED American Liberty Currency Warehouse Receipts as of June 30, 2005. This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of NORFED American Liberty Currency Warehouse Receipts is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule of NORFED American Liberty Currency Warehouse Receipts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedule of NORFED American Liberty Currency Warehouse Receipts presents fairly, in all material respects, the warehouse receipts issued, the one ounce of .999 fine Silver Libertys, and the one ounce of .9999 fine Gold Libertys that are warehoused at Sunshine Minting, Inc. as of June 30, 2005, in conformity with U.S. generally accepted accounting principles.

Clark Anderson McNeilis & Co., P.A.

August 1, 2005
## NORFED AUDIT SCHEDULE
### AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
As of June 8th, 2005
See Independent Auditors' Report on Page 1 of 2

<table>
<thead>
<tr>
<th>Warehouse Receipt Numbers</th>
<th>Denomination</th>
<th>Ounces Issued</th>
<th>Ounces Issued For</th>
<th>Located in the Warehouse</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$10.00</td>
<td>200.0</td>
<td>200.0 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td>A0173201 to A0173500</td>
<td></td>
<td>100.0</td>
<td>7,760.0</td>
<td>7,760.0 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td>A0335901 to A0335909</td>
<td></td>
<td>2,720.0</td>
<td>2,720.0</td>
<td>2,720.0 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td>D047901 to D047909</td>
<td></td>
<td>4,549.5</td>
<td>4,549.5</td>
<td>4,549.5 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td>A004901 to A004909</td>
<td></td>
<td>1,860.0</td>
<td>1,860.0</td>
<td>1,860.0 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$5.00</td>
<td>20.0</td>
<td>20.0 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$1.00</td>
<td>20.0</td>
<td>20.0 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$5,000.00</td>
<td>68,999.0</td>
<td>68,999.0 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>151,199.5</td>
<td>151,199.5 Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Warehouse Receipts Redeemed:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$5,000.00</td>
<td>24 Certificates</td>
<td>(13,000.0) Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$10.00</td>
<td>51 Certificates</td>
<td>(9,127.0) Troy ounces of .999 fine silver</td>
</tr>
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<td></td>
<td></td>
<td>$5.00</td>
<td>40 Certificates</td>
<td>(2,046.0) Troy ounces of .999 fine silver</td>
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<td></td>
<td>$1.00</td>
<td>52 Certificates</td>
<td>(826.0) Troy ounces of .999 fine silver</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NET SILVER</td>
<td>126,010.5</td>
<td>126,010.5 Troy ounces of .999 fine silver</td>
</tr>
</tbody>
</table>

### GOLD

<table>
<thead>
<tr>
<th>Warehouse Receipt Numbers</th>
<th>Denomination</th>
<th>Ounces Issued</th>
<th>Ounces Issued For</th>
<th>Located in the Warehouse</th>
</tr>
</thead>
<tbody>
<tr>
<td>A0050013 to A0050034</td>
<td></td>
<td>22</td>
<td>22 (0.999 fine gold)</td>
<td></td>
</tr>
<tr>
<td>A0336672</td>
<td></td>
<td>94</td>
<td>94 (0.999 fine gold)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>NET GOLD</td>
<td>57</td>
<td>57 (0.999 fine gold)</td>
</tr>
</tbody>
</table>

Notes:
1) Silver Warehouse Receipts APR02001 through APR05000 are reserved as proofs and have not been issued.
2) Silver Warehouse Receipts ASP0501 through ASP10000 are reserved for speculative reasons and are not subject to audit.
3) Silver Warehouse Receipts ASP10001 through ASP14000 are reserved for potential use in the future.
4) Gold Warehouse Receipts APR00001 through APR00012 are reserved as proofs and have not been issued.