Manufacturing Jewellers and Valuers
TEL 576-0356. PO Box 2208, WELLINGTON, 1. N.Z.

Appraisal

All claws and settings of the items have been inspected, and any defects noted accordingly.

These estimated replacement costs are based only on estimates of the quality of the stones (unless specifically stated that the stones were removed and graded). We assume no liability with respect to any action that may be taken on the basis of the appraisal.

PROPERTY OF:

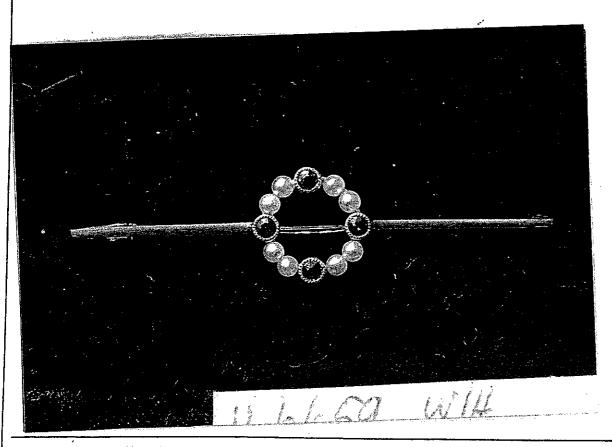
DATE

31/07/2007

DESCRIPTION of ARTICLE

INSTRUMENT LIST

Binocular Microscope
Leveridge Gauge
Electronic scale
Ultra-violet Light Unit
Metal acid testing set.
Diamond master color set
Diochroscope
Gemset color set



This Appraisal-Valuation is determined by using percentage margins for importers, Wholesalers & Retail levels. The value/s given, we consider a fair value for purpose stated, and are based on an average of the above levels. Profit margins are at the discretion of the Seller and item/s can be a matter of negotiation, and fluctuations in the exchange rate, bullion prices and stone base prices. We accept no liability for variations in valuations.

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DESCRIPTION of ARTICLE

1. (12) stone sapphire pearl circle and bar brooch, (4) round natural mixed cut un-calibrated light blue sapphires (8) round pearls, mounted in 15 carat yellow and white gold.

SAPPHIRES: (4) round mixed cut natural un-calibrated light blue ,estimated color as vB 5/3 Gemset L3 tone, on average 2.25mm.

SAPPHIRE SETTINGS: Rub/over yellow gold chineers with white tops overall 2.73mm wide x 3.15mm high.

PEARLS: (8) Round ½ drilled natural on average 2.2mm of a light cream color, peg set.

CIRCLE: Overall 12.0mm diameter.

BAR: Solid yellow gold with white gold on top slightly rounded, overall 1.0mm wide x 1.85mm high x 51.20mm long, stamped on side 15ct, engraved on other side: E.A.P. 1924.

CLASP: Similar in style to end of safety pin.

SAPPHIRES:

SHAPE and CUT: Round mixed cut

RANGE of WEIGHT: 0.07ct to 0.07ct each

NUMBER OF STONES: (4)

ESTIMATED TOTAL WEIGHT: 0.28ctmc

COLOR: vB 5/3 L3 tone

CLARITY: VS1
SYMMETRY: Good
POLISH: Good

LONG/SHORT WAVE FLUORESCENCE: None

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F. McMASTER
5 – 215 Victoria Street
Te Aro
Wellington.

DESCRIPTION of ARTICLE

Continued from previous page.....

PEARLS: (8) Natural ½ drilled 2.73mm light cream color.

LONG SHORT WAVE FLOURESCENCE: Moderate chalky white

SHORT WAVE FLUORESCENCE: None.

GENERAL OBSERVATIONS: Brooch is in a sound condition, equal to local manufacturing standards, has been hand/crafted assembled finished and set.

It is internationally recognized as a trade practice to treat gems of the variety (Sapphire) by various methods, to enhance the color and /or clarity, although evidence is not immediately apparent some may be assumed. Stones evaluated in settings for dimensions, color, clarity and weight. This Appraisal has been compiled for Insurance Retail purposes and is not intended for use in a resale transaction.

Further characteristics are as follows: Total Weight of Item: 3.11 grammes

Manufacturing Technique: hand/crafted assembled

Metal Content: 15 carat vellow whiteGold

COMMENTS: Exchange Rate \$US.75 Gold Rate US\$661 per oz Photo Taken JOB: WH 116659

The figures represent the average retail new replacement in the average fine Jewellery store and not any one Jewellery store in particular.

Averages are based upon appropriate markets for individual items, these figures are also based upon current exchange rates, bullion,gem and diamond International base prices.

NB: Insurance policy's' may be based on Replacement Value New or Indemnity Value, therefore, settlement will depend on your Insurance company's policy.

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DESCRIPTION of ARTICLE

Continued from previous page.....

<u>INDEMNITY VALUE</u> is replacement value new with consideration to deductions applied to condition of mounts for wear, style, and adjustments for older cutting styles of gems and diamonds. The total appraisal Value New Zealand:

R.V.N: \$1,650.00

5 <u>I.V.:</u> \$1,650.00

Signature of Appraiser:

B.M.McDowell Indentured Manufacturing Jeweller N0:41.

GIA Diamonds Graduate