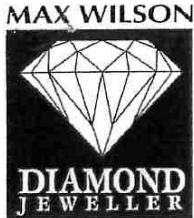


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MAX WILSON DIAMOND JEWELLER
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APPRAISAL FOR INSURANCE PURPOSES

REF:PENDER-C. VAL

JOB:36880

US\$=0.71, AU\$0.92, GOLD \$425 US/oz

29 DECEMBER 2005

1. Handmade 18 carat white gold diamond and south sea pearl drop earrings. The top of the earring is kite shaped with a flat base, ten baguette diamonds are channel set down the centre in a slightly raised strip surrounded by eighteen pave set diamonds. The pearl is suspended off the base, set into a white gold cap. Post and butterfly fittings are soldered underneath the top of the earring.

PEARL SIZES: 2 @ approx 12.3mm diameter

Cultured South Sea pearls, cream hue with good lustre, spotted surface.

DIAMOND IDENTIFICATION:

CUT: 20 X RECTANGULAR BAGUETTE CUTS

36 X ROUND BRILLIANT CUTS

CARAT WEIGHT: 20 @ 0.60 CARATS TOTAL APPROX

36 @ 0.48 CARATS TOTAL APPROX

CLARITY: VS1-SI1

COLOUR: G-I

TOTAL WEIGHT: 10.8 GRAMS

\$9400.00 REPLACEMENT VALUE



This valuation is carried out to the best of our ability using Gemmological instruments available to us, and is an expression of our opinion of a current normal retail price for a new item of this quality. It is based on current wholesale prices plus the normal retail markup for items of this nature. Actual retail prices may vary from this value. Indemnity value reflects the replacement value less any wear and tear that has occurred, and given the nature, age and condition of the item(s). This appraisal should not be used in any advertising as this may contravene the Fair Trading Act. Whilst all care has been taken in making this appraisal, no liability is accepted other than to the person to whom this certificate is given for any errors or omissions, including any liability to the person by reason of negligence. All values are given in New Zealand Dollars based on current market conditions.

Weight of stones where required are an estimate only unless they have been removed from the settings and specifically weighed. Diamonds will be tested by microscopic examination and diamond probe, and graded in their settings unless otherwise specified. Actual grades and sizes may vary due to the limitations imposed by settings and are estimated to the best of our ability.

LISA STEPHENS
FGAA GEMMOLOGIST

SUSIE BARR
FGA. GEMMOLOGIST, GIA DIAMOND GRADER