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MEDIA RELEASE

Owston collection sale by Bonhams raises AUD \$13.1 million

International fine art auction house Bonhams has completed the sale of the Owston Collection, raising AUD \$13.1 million.

The two-day sale was entrusted to Bonhams by Adelaide chartered accountants, Stephen Duncan and Chris Powell of KordaMentha, as joint receivers and managers of Owston Nominees No. 2 Pty Ltd.

During the course of the sale – held in Sydney at the Overseas Passenger Terminal – more than 1400 people registered to bid. Australian bidders purchased over 80% of the collection.

Highlights of the sale included:

- A rare set of twelve George III collector's cabinets in which the great British naturalist Sir Joseph Banks stored his Australian geological specimens (\$300,000)
- Philip Reinagle and Sawrey Gilpin (British 1749–1833), Portrait of Colonel Thornton (\$348,000)
- Norman Alfred Williams Lindsay (Australian 1879-1969), "The Sisters" (\$288,000)
- A fine Irish Regency mahogany dining table (\$288,000)
- An impressive Victorian silver Equestrian group of an Indian spearing a buffalo by Charles Frederick Hancocks (\$144,000)
- A rare Javan rhinoceros trophy head by renowned taxidermist Rowland Ward (\$108,000).

Bonhams Australia CEO James Hendy commented: "It was a real privilege to be entrusted with such a rare and important sale. We're thrilled with the interest raised in the collection, and this extraordinary result. The auction of the Owston Collection has successfully launched Bonhams back into the Australian market."

Bonhams won the right to sell the collection in its entirety as a single-owner sale titled "The Owston Collection" following tough competition from local and international auctioneers.

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Stephen Duncan, Partner of Adelaide-based KordaMentha, said, "It has been a long road to get to this point, and we are thrilled with the result."

"Bonhams has done an exceptional and extremely professional job, sometimes under difficult circumstances. Their conduct of the sale has been exemplary. The marketing of the collection was outstanding and the result is a testament to that."

Bonhams Australia Chairman, James Bruce, commented: "Australia is a market we strongly believe in and are committed to. Single owner collection sales on this scale are incredibly rare and the Owston Collection gave us a great opportunity to show just what we can do. We enjoy a very good working relationship with KordaMentha and look forward to working with them again."

Bonhams has the pleasure of being instructed by KordaMentha to sell the second part of the Owston Collection in October 2010.

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