

SE MarketWatch
HD Rinehart pays \$25m for Wagyu cattle farms

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AUSTRALIA'S richest person, Gina Rinehart, has bought what is believed to be the world's second-biggest Wagyu cattle herd outside Japan, snapping up two properties near Dubbo in NSW in a deal worth about \$25 million.

The acquisition of the Boogadah and Kagan properties from businessman Paul Salteri marks Mrs Rinehart's first investment in beef on the east coast and is the latest example of her push to capitalise on booming Asian demand for Australian food.

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Earlier this year she paid about \$40m to buy a 50 per cent stake in two vast cattle stations in the Kimberley. She is close to finalising the purchase of four more Kimberley cattle stations worth \$65m in a deal that would see her owning nearly 1.5 million hectares across Western Australia.

In a deal finalised yesterday, a company owned by Mrs Rinehart's Hancock Prospecting bought the two grazing properties as well as Mr Salteri's Greenhills wagyu herd numbering about 3000 head.

A spokesman for Mrs Rinehart confirmed the deal.

"This is part of Gina Rinehart's commitment to invest in Australian agriculture and make sure the country is positioned to meet the demands of our northern neighbours," he said.

Mrs Rinehart is also pursuing a \$500m joint venture in Queensland's dairy industry with plans to export infant milk powder to China. Her main focus remains on building the \$10 billion Roy Hill iron ore mine in Western Australia's Pilbara.

CO hkpros : Hancock Prospecting Pty. Ltd.

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