

HD Formula for success

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AUSTRALIAN billionaire Gina Rinehart's Hancock Prospecting owns more than 90% of Hope Dairies, a spokesman for Mrs Rinehart confirmed this week.

The woman who picked the mining boom by betting on iron ore at a time when few realised what was about to happen in China, is now putting her money on powdered milk.

Hope Dairies has signed a Memorandum of Understanding to invest \$500 million in a baby formula processing plant in the Mary Valley and 5000ha of farmland in the South Burnett.

The 30,000 tonnes of powdered milk it wants to start producing in 2016 will be exported to China.

About a quarter of the milk it needs will be drawn from local dairy farms.

Hancock Prospecting spokesman Jason Morrisson said yesterday the project was a substantial investment for Mrs Rinehart.

"Mrs Rinehart's company actually owns over 90% of Hope Dairies," he said.

"The remaining part of (Hope Dairies) is held by the management who have been very actively involved in the project for most of this year.

"That may change but this is now, and will be overwhelmingly, a majority Australian-owned and controlled company."

Mr Morrison also said the Hope Dairies had already bought a "significant number of properties" in the South Burnett.

"We've appreciated such strong support and positivity for this project," he said.

"Many in the community are encouraged that an Australian like Gina Rinehart is driving this.

"She is a proud Australian who invests in this country while many people are pulling out or winding back.

"She believes in this project and the revitalisation of the Queensland dairy industry."

Member for Gympie David Gibson said this week Hope Dairies would **purchase** the 800ha property near the intersection of the Mary Valley Link Road and the Bruce Hwy for the processing plant from the State Government “at market rates”.

“The focus of the Mary Valley Economic Development Strategy is to facilitate improvement in the local economy, support the community and create new jobs and productive enterprises,” he said.

“The Newman government has also made a commitment to double agricultural production by 2040 and the proposal from Hope **Dairy** will assist in achieving those objectives.

“The Queensland government is therefore looking to a **sale** of land in the Mary Valley for the purpose of a spray drying plant for Hope **Dairy**.”

**CO** hkpros : Hancock Prospecting Pty. Ltd.

**IN** i010010502 : Dairy Cattle Farming | i0 : Agriculture | i01001 : Farming | i0100105 : Cattle Farming | ilsfarm : Livestock Farming | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

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