

SE News  
HD **Gina Rinehart loses more than \$2 billion in one year... but still tops the rich list as Australia's wealthiest person**  
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\* The **mining** magnate retained her title of Australia's richest woman, according to 2014 BRW Rich 200 List

\* **Billionaire** Clive Palmer took a hit alongside Rinehart with his fortune dropping \$1 **billion** since last year

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\* Young tech entrepreneurs have come storming up the charts in 2014

\* 31-year-old Ruslan Kogan, founder of Kogan.com, made list for first time with expected wealth of \$320 **million**

\* Packaging **billionaire** Anthony Pratt, James Packer, Westfield founder Frank Lowy and Glencore CEO Ivan Glasenberg were listed in top five

Gina Rinehart's wealth has dropped more than \$2 **billion** in the past year because of a fall in **iron ore** prices, according to the 2014 BRW Rich 200 list.

But the **mining** magnate is still the richest person in Australia with a wealth of \$20.1 **billion**, and her wealth is set to rise again next year when it is expected that her Roy Hill project will start shipping **ore**.

Another Australian to take a hit on this year's Rich List - which will be released in full on Friday - is Clive Palmer, whose wealth has fallen \$1 **billion** from \$2.2 **billion** to \$1.2 **billion**.

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BRW editor Michael Bailey said the colourful Mr Palmer, whose Palmer United Party is set to take balance of power in the Senate on July 1, suffered a drop in personal wealth thanks to problems at his **iron ore** mine, Sino **iron**.

He was also hit by issues with royalties from **Chinese** government-owned **company** Citic.

'He's always very contentious because Clive being Clive there's always a lot of intangibles and smoke and mirrors,' Mr Bailey said.

## AUSTRALIA'S TOP FIVE

Gina Rinehart \$20.01 **billion** in 2014

\$22.02 **billion** in 2013

Down \$2.01 **billion**

Anthony Pratt

\$7.64 **billion** in 2014

\$5.95 **billion** in 2013

Up \$1.69 **billion**

James Packer

\$7.19 **billion** in 2014

\$6 **billion** in 2013

Up \$1.19 **billion**

Frank Lowy

\$7.16 **billion** in 2014

\$6.87 **billion** in 2013

Up \$288 **million**

Ivan Glasenberg

\$6.63 **billion** in 2014

\$5.61 **billion** in 2013

Up \$1.02 **billion**

'On the relationship he has with Citic, there's an agreement for them to pay him royalties for **mining**, but there's a lot of legal battles and the thinking is the royalty stream won't be as lucrative in the future.'

In more positive news, young tech entrepreneurs have come storming up the charts in 2014.

The 34-year-old founders of software **company** Atlassian, Mike Cannon-Brookes and Scott Farquhar, have become **billionaires** for the first time with a combined worth of \$2.1 **billion**.

'They've been on the rich list before and they had an investment this year from a fund manager and now they're worth a **billion** dollars each,' Mr Bailey said.

Another tech entrepreneur and first-timer on the list is 31-year-old Ruslan Kogan, founder of online electronics retailer Kogan.com, whose wealth is expected to be \$320 **million** this year.

The Rich List's youngest debutante is 30-year-old Owen Kerr, co-founder of online foreign currency **firm** Pepperstone, who has a wealth of \$250 **million**.

'It's not like, say, Frank Lowy who had to build his wealth over a long time,' Mr Bailey said.

'These guys are doing it very quickly because that's just the nature of technology.'

The oldest debutante is 81-year-old Zip Industries founder Michael Crouch, who sold a large portion of his **company** to a private **equity firm** and is now worth \$310 **million**.

'[Mr Crouch] took over a small hot water system **company** in the '60s and invented this technology for instant boiling water,' Mr Bailey said.

'It just shows that there is still a way of succeeding with manufacturing in Australia.'

Rounding out the top five list was packaging **billionaire** Anthony Pratt who increased his wealth by \$1.69 **billion** to an estimated \$7.6 **billion** this year.

Casino magnate James Packer is worth \$7.19 **billion**, up \$1.19 **billion** from last year, while co-founder of Westfield Frank Lowy increased his fortune by \$288 **million** to be worth an estimated \$7.16 **billion**.

Glencore Xstrata CEO Ivan Glasenberg is now worth \$6.6 **billion** after increasing his wealth by \$1 **billion** since last year.

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