

HD Rinehart forks out \$25m for Wagyu farms

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GINA Rinehart has bought the world's second biggest Wagyu cattle herd outside Japan, two Dubbo farms worth about \$25m.

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 Mrs Rinehart paid about \$40 **million** 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 \$65 **million** in a deal that would see her end up with nearly 1.5 **million** hectares across Western Australia.

In a deal finalised today, 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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