

HD Rinehart lifts beef interests

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Mining magnate likely second-largest Wagyu producer in Australia after buying 3000 head of cattle.

Mining magnate Gina Rinehart's foray into the beef industry has expanded with the purchase of a major Wagyu herd in western NSW.

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A **company** associated with Ms Rinehart's Hancock Prospecting has struck an agreement to **buy** two grazing properties near Dubbo and about 3,000 head of cattle, including 1,600 Fullblood Wagyu females.

"This is part of Gina Rinehart's commitment to invest in Australian agriculture and ensure the country is positioned to meet the demands of our northern neighbours," a spokesman for Hancock Prospecting said.

The deal would likely make Ms Rinehart the second largest Wagyu producer in the country, behind Australian Agricultural **Company**, which exports the majority of its high quality beef to northern and south east Asia.

Ms Rinehart is also understood to be close to finalising the acquisition of four more beef cattle stations in the Kimberley region of Western Australia, after Hancock Prospecting acquired the Liveringa and Nerrima stations in July.

Australia's richest person also recently reached agreement with the Queensland Government over a \$500 **million dairy** export deal into the **Chinese** infant formula market.

Hope Dairies, majority owned by Hancock Prospecting, will produce pharmaceutical grade infant formula and UHT **milk** at a Queensland processing plant, and **buy** 5,000 hectares of south-east Queensland **dairy** land.

Ms Rinehart plans to create one of Australia's largest **dairy** farms, producing an estimated 30,000 tonnes of infant formula for export to **China** every year.

CO austag : Australian Agricultural Co Ltd | hkpros : Hancock Prospecting Pty. Ltd.

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