

SE TheNation  
HD Gina nabs a \$40m beef **stake**  
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Gina Rinehart, the nation's richest person, has joined the rush to capitalise on Asia's booming demand for Australian food by paying \$40 **million** for a 50 per cent **stake** in two Kimberley cattle stations as she negotiates further investments in the agricultural sector.

It is the first time Mrs Rinehart, a long-time advocate for the development of Australia's far north, has invested in the agribusiness industry after two decades spent building her private **company**, Hancock Prospecting, into a **mining** behemoth.

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"She is really putting her money where her mouth is," said a person familiar with the deal.

Hancock Prospecting said yesterday it had bought a 50 per cent interest in the Liveringa and Nerrima cattle stations, which measure a combined 4700sq km.

The Australian understands Hancock Prospecting had been negotiating the deal for about eight months and is also close to finalising talks to buy other pastoral assets in the region, as part of a quest by Mrs Hancock to become a key player in the industry.

Mrs Rinehart's **mining** rival, Fortescue Metals Group chairman Andrew Forrest, is embarking on a similar quest after buying Western Australia's biggest beef producer, Harvey Beef, for more than \$30m in May.

The twin deals confirm Mrs Rinehart and Mr Forrest view the potential growth in demand for Australian beef in the same way they have grown rich from **China**'s soaring demand for the Pilbara's **iron ore**. The largely untapped **Chinese** market is seen as the holy grail for the Australian beef industry, both for processed beef and live cattle exports.

In another deal last month, West Australian meat processor V & V Walsh entered a \$1 **billion** joint venture with the Inner Mongolian government and a **Chinese** farming group that will provide a massive boost to the **company**'s lamb and cattle exports to **China**.

Hancock said it would buy the two cattle stations in a joint venture with private **company** Dowford Investments, the parent of the Milne Agrigroup owned by the Laitt family.

Milne's businesses include Milne Feeds, Mt Barker Free Range Chicken and Plantagenet Free Range Pork.

The joint venture has also acquired the mothballed Waroona Abattoirs, once one of the state's biggest meat processors, with the aim of possibly reopening it.

Mrs Rinehart said her investment would provide capital and commercial knowledge to support the industry as it targets expansion into global markets.

"Australia's north has vast potential as a food producer and we are well-placed to meet the growing needs of our Asian neighbours," she said. "We are already exporting some of the finest produce in the

world. My family has had a long history in the West Australian pastoral industry with our interest continuing over generations in Mulga Downs Station in the Pilbara.”

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

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