

Rinehart builds Wagyu herd

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HANCOCK Prospecting Pty Ltd (HPPL) has recently completed a purchase of 1,500 Fullblood Wagyu cattle, including purchases from globally renowned Wagyu breeder, David Blackmore and Queensland based Mal Burston.

This acquisition not only increases the size of HPPL's Wagyu herd, but the furtherance of high quality Fullblood genetics ensures that the herd will be able to sustainably produce premium Wagyu beef products into the premium domestic and export markets.

The breeder herd will be located on HPPL's New South Wales cattle properties, near Dubbo, and the progeny cattle will be located on HPPL's Queensland properties where they will graze on pasture and grain supplement.

"This purchase provides HPPL with more premier Australian Wagyu breeders with the best quality genetics," executive chairman of the HPPL group, Gina Rinehart said.

"This will accelerate the expansion of our herd and the development of our premium 2GR brand."

CEO Garry Korte said "We are excited to be investing further in Australian agriculture and contributing to the development of Australia's reputation as a clean green agricultural producer."

Acclaimed Wagyu producer David Blackmore is encouraged by the deal, and said "Mrs Rinehart's family has its roots in Australian agriculture.

"I am delighted that Hancock is continuing to make productive investments in Australian agriculture, with a focus on high quality and value-adding." Mr Burston said.

"HPPL recognises the value of Fullblood Wagyu and producing premium products for the discerning market and this acquisition will allow it to do so."

Gina stakes an interest in wagyu

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MINING magnate Gina Rinehart has expanded her fast-growing agricultural operation through the purchase of 1500 full-blood wagyu cattle.

Ms Rinehart's Hancock Prospecting announced the deal yesterday, with the acquisition coming from renowned Victorian-based breeder David Blackmore and Queensland-based Mal Burston.

The breeder herd will be based on the group's recently purchased cattle properties near Dubbo in New South Wales, while progeny cattle will be moved to Hancock's Queensland stations.

"This purchase provides Hancock Prospecting with more premier Australian wagyu breeders with the best quality genetics. This will accelerate the expansion of our herd and the development of our premium 2GR brand," Ms Rinehart said.

The transaction follows a period of expansion for Hancock in the cattle industry after Ms Rinehart paid \$30 million for the Glencoe station near Dubbo last year.

In 2014, Hancock Prospecting agreed to a \$25 million deal for Paul Salteri's Boogadah and Kagan properties – also near Dubbo – and paid \$40 million for a 50 per cent stake in two giant cattle stations in the Kimberley.

The action is a bid to capitalise on strong demand for Australian beef in Asia and is part of the broader trend to tap into China's growing interest in Australia's food industry.

Ms Rinehart had also been eyeing a \$500 million infant milk powder project in Queensland, but last year changed tack to refocus that property on wagyu production. Breeder Mr Blackmore said he welcomed the investment from the mining magnate.