

Nov 7 2018 at 3:55 PM

## Gina Rinehart beefs up Wagyu business with cattle station purchase



Wagyu cattle from Glendon Park will be finished and processed in Australia before being delivered to local and overseas markets. **Supplied**



by [Matthew Cranston](#)

Australia's mining queen Gina Rinehart has purchased cattle station Glendon Park in the heart of the New England Tablelands for \$14 million.

Glendon Park, which covers 3200 hectares, will be used for Mrs Rinehart's 2GR Wagyu beef business.

Her Hancock Prospecting company has already purchased several major grazing properties for the Wagyu business, including Sundown Valley aggregation outside Armidale and the 10,000-hectare property Glencoe Station north of Dubbo for \$30 million.

She also paid \$25 million for one of the world's largest Wagyu cattle herds and two properties, Boogadah and Kagan, and picked up Maydan feed lot near Warwick in Queensland.

In a statement issued by Hancock Prospecting, Mrs Rinehart said the purchase would be an ideal fit with her Wagyu business, separate from her joint venture Outback Beef, which in 2016 bought out Australia's largest beef producer, S. Kidman & Co.

"Glendon Park is a high-quality property that is well located near our existing operations and will support further growth," Mrs Rinehart said, "I am pleased to continue to invest in rural operations that will continue to grow our 2GR Wagyu business, to meet the growing demand for our very high-quality and delicious 2GR Wagyu beef."

The Wagyu cattle bred on Glendon Park will be finished and processed in Australia before being delivered to mainly local and some overseas markets, including Nobu restaurants – the Japanese restaurant chain owned by De Niro, in which Crown Resorts paid \$US100 million (\$141 million) for 20 per cent share.

Glendon Park was sold through Colliers International's Mike Clifton, Jim Guilfoyle, Henry Mackinnon and Rawdon Briggs on behalf of Acqua Holdings, whose investors include a Brazilian.

The property is ideally suited to cattle breeding and fattening, fine-wool sheep and wool production, for which New England is renowned.

The aggregation offers scale, diversity and reliability with an annual average rainfall of about 1000 millimetres.

Mrs Rinehart's Australian Outback Beef – which owns more than 8 million hectares of cattle grazing properties it [purchased from S Kidman & Co in 2016 for \\$386.5 million](#) – turned a \$6.2 million profit in its first year of trading.

Her National Agriculture and Related Industries Day, held on November 21, will see proceeds go to assist drought victims.