

Gina Rinehart tops Forbes' 2012 Australia Rich List

Net worth of US\$18 billion makes her Asia Pacific's richest woman

Singapore, 2 February 2012 – Australian mining magnate Gina Rinehart is now the richest woman in the Asia Pacific region with a net worth of \$18 billion, topping the latest Forbes list of the wealthiest people in Australia, and she is on the path to becoming the world's wealthiest woman. The full Australia's rich list is available on www.forbes.com/australia.

The 57-year old widow saw her fortune doubled after a deal signed last month that will see South Korean steel giant, Posco, take a 15% stake in her Roy Hill iron ore mine in Western Australia. The deal valued the project at a staggering \$10 billion, boosting Rinehart's fortune dramatically. In the next few years, she also has plans to expand her iron ore operations and develop two coal projects. If commodity prices hold up, she could challenge Christie Walton (\$24.5 billion) as the world's richest woman.

At the number two spot is Ivan Glasenberg, chief executive of commodities trading giant, Glencore. The flotation of Glencore last May propelled him onto the Forbes' Australia Rich List for the first time. The 55-year old former South African race-walking champion has been based in Glencore's Switzerland's headquarters since 2002.

Rinehart and Glasenberg are among 20 billionaires on the list, the same number as last year. James Packer, 44, is ranked number 4 with \$4.5 billion, up from \$4.4 billion last year. His casino-and-gaming empire, Crown Ltd, weathered a patchy economy well, thanks to growing interests in Macau.

The combined net worth of Australia's 40 richest totaled \$84.9 billion, up from \$68.4 billion last year. The resources sector produced four other billionaires - Andrew Forrest of Fortescue Metals Group, the country's third richest man at \$5.3 billion; siblings Angela Bennett & Michael Wright are ranked at No. 9 with a combined \$2.3 billion net worth; and Chris Wallin (No. 18) at \$1.3 billion, the former chief geologist for the Queensland government who is focused on getting approvals for his second coal mine in the state.

Another player from the coal mining sector, Sam Chong made it to the list for the first time at Number No. 27 with a net worth of \$805 million. The co-owner of Jellinbah Resources, was born in Malaysia and trained as a mining engineer in Taiwan.

Brett Blundy is another newcomer to the list. The 51-year old is ranked No. 39 on the list with a net worth of \$655 million, built by investing in retail chains.

Outside of the resources sector, Australia's wealthiest have been hit by weaker retail sales, a dip in property prices, and an 11% fall in the Australian's stock market. Of the 35 members returning from the 2011 Australia Rich List, only 18 saw their fortunes rise.

One of the most notable falls was Gerry Harvey's. He dropped out of the billionaire's club after a 35% decline in the value of shares in his electrical goods retailer, Harvey Norman.

Kerry Stokes, the 71-year old media tycoon behind Seven Group Holdings, also suffered a decline in his net worth to \$1.8 billion, putting him in the 12th place, down from last year when he was ranked 10th with a wealth of 1.9 billion.

The minimum net worth to make the list this year is \$645 million up from \$570 million last year. The full list of Australia's richest can be found in the February 2012 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Australia are:

- 1) Gina Rinehart; US\$18 billion
- 2) Ivan Glasenberg; \$7.2 billion
- 3) Andrew Forrest; \$5.3 billion
- 4) James Packer; \$4.5 billion
- 5) Frank Lowy; \$4.4 billion
- 6) Harry Triguboff; \$4 billion
- 7) Anthony Pratt; \$3.4 billion
- 8) John Gandel; \$3.2 billion
- 9) Angela Bennett & Michael Wright; \$2.3 billion
- 10) Kerr Neilson; \$2.1 billion

Unlike the Forbes billionaire rankings, the Australia list includes fortunes that are shared among extended families. For instance, Forbes Asia has combined the wealth of Pratt siblings and the Wilson siblings. The list was compiled using shareholding and financial information obtained from the families and individuals, stock exchanges and analysts. Net worths are as of the close of markets on January 20, 2012. Private companies were valued based on comparisons with similar publicly traded companies.

For more information, visit www.forbes.com/australia.

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Steve Forbes serves as Chairman and Editor in Chief. Mike Perlis is President and Chief Executive Officer.

For media queries, please contact:

Catherine Ong Associates Pte Ltd

Catherine Ong

tel: +65 6327 6088

cell: +65 9697 0007

cath@catherineong.com

Ronald Chong

tel: +65 6222 1680

cell: +65 9172 1180

ronald@catherineong.com