

GEORGINA RINEHART - FIRST WOMAN CROWNED RICHEST AUSTRALIAN

COMBINED WEALTH OF AUSTRALIA'S 40 RICHEST UP BY 40% TO US\$68.4 BILLION

Singapore, 3 February 2011 – For the first time a woman has topped the *Forbes Asia* Australia Rich List. Georgina Rinehart, who inherited her father's ailing mining company in 1992 and turned it around, saw her fortune rise from US\$2 billion to \$9 billion last year. High iron ore prices and rising exports to China more than quadrupled her wealth and propelled her from No. 7 on the list previously.

Rinehart surpassed last year's richest and fellow mining magnate Andrew Forrest. The 49-year old dropped to No. 2 despite increasing his wealth to \$6.9 billion from \$4.1 billion. Staying put at No. 3 is 43-year old gaming tycoon James Packer. He is worth \$4.4 billion, up from \$3.5 billion previously.

Other mining barons benefited from the boom as well. QCoal's Chris Wallin makes an impressive debut at No. 16 with \$1.3 billion. The resource sector also provided three other new faces on the list including Aquila Resources' Tony Poli (No. 23; \$880 million), Nathan Tinkler (No. 38; \$620 million) and White Energy's Travers Duncan (No. 39; \$590 million).

Other entrepreneurs to gain from the mining boom include Kerry Stokes of heavy-equipment reseller and media conglomerate, Seven Group Holdings (No. 10; \$1.9 billion), Len Buckeridge of construction and building material firm, BCG (No. 19; \$1.1 billion) and John Grill of engineering firm, WorleyParsons (No. 27; \$770 million).

The net worth of Australia's 40 richest was \$68.4 billion, up 40% from last year's list. The country now has 20 billionaires compared with 13 last year. Portland House Group's David Hains (No. 9; \$2 billion) and Ramsay Health Care's Paul Ramsay (No. 14; \$1.45 billion) joined the billionaires' club. Investor Stanley Perron (No. 20; \$1.05 billion) returned to the ranks of billionaires after adding \$160 million to his coffers. The strength of the Australian dollar also expanded the fortunes in US dollar terms. In 2010, the Australian dollar rose more than 13% against the greenback.

Some of the prominent names to depart the list this year include coal miners Paul Fudge and Clive Palmer. A sad departure was that of miner Ken Talbot, who was killed in a plane crash in Africa last June. His wealth was split between family members and his charitable foundation.

The minimum net worth to make the list this year increased slightly to \$570 million from \$560 million previously. The full list of Australia's richest can be found in the February 2011 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Australia are:

- 1) Georgina Rinehart; US\$9 billion
- 2) Andrew Forrest; \$6.9 billion
- 3) James Packer; \$4.4 billion
- 4) Frank Lowy; \$4.3 billion
- 5) Harry Triguboff; \$3.4 billion
- 6) John Gandel; \$3.3 billion
- 7) Anthony Pratt; \$2.7 billion
- 8) Kerr Neilson; \$2.4 billion
- 9) David Hains; \$2 billion
- 10) Kerry Stokes; \$1.9 billion

The list was compiled using shareholding and financial information obtained from the families and individuals, stock exchanges and analysts. Stock prices and exchange rates were locked in on January 20, 2011. Private companies were valued based on comparisons with prevailing earnings or other financial ratios. This ranking, unlike the Forbes billionaires list, includes fortunes that are shared among extended families.

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