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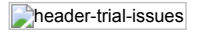
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# WORLD NEWS

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## Gina Rinehart, Australia's Billionaire 'Iron Lady'

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The 'Iron Lady' from Down Under brooks no nonsense as she buys into a media empire and closes in on Gates and Buffett.

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Gina Rinehart is unloved in her native Australia, possibly nowhere more so than within her own family. Her late father once threatened to disown her, her former stepmother loathes her, and her own children took her to court last fall. Rinehart, a cantankerous woman with robust right-wing political views, has spent nearly half her 57 years locked in a death match with those closest to her.

Why should we care? Because Rinehart could one day be the richest person on earth. Although current estimates put her personal wealth at \$20 billion, it's expect-ed to balloon to \$100 billion in a few years. Rinehart's fortune derives mostly from iron-ore mines in Western Australia, whose output is likely to soar with rocketing demand from China and India. That could catapult her past Carlos Slim and Bill Gates.

Rinehart is notoriously media-shy. But the twice-married mother of four has begun to flaunt her checkbook, launching a \$167 million raid on the Fairfax Group, Australia's oldest (and most reputable) media conglomerate, where she now owns a 13 percent stake. In 2010 she bought a 10 percent stake in Network Ten, one of Australia's three major commercial networks.

In 1952, two years before Gina was born, her father, Lang Hancock, a bush pilot and prospector, entered Australian folklore while flying back to Perth from the Pilbara region. Attempting to beat the first storm of the monsoon, he diverted his plane through a gorge in the Hamersley Range and noticed 230-foot walls glistening red. It was a rock layer containing a billion tons of high-grade iron ore.



Illustration by Riccardo Vecchio

Hancock was crowned "King of the Pilbara" after persuading Rio Tinto to set up a local company that would produce millions of tons of ore a year. With a partner, he cut a deal that provided the two of them—in perpetuity—with royalties of 2.5 percent of the value of each ton exported. Today that brings in \$105 million a year.

His discovery has become part of Hancock Prospecting, the world's fifth-most-significant store of natural resources. And Gina Rinehart is known Down Under as the "Iron Lady." Minerals have been so much in her bloodstream that once, when asked her definition of beauty, she replied: "An iron mine."

Rinehart's temperament, too, has a metallic tinge. Last Sept. 5 her children took "urgent legal action" to have her removed as trustee of the multibillion-dollar



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family trust set up by Lang Hancock for his grandkids. Gina's lawyers fought back, arguing that a family deed, including a pact not to "air dirty laundry," demanded private mediation. A recent ruling has allowed the matter to proceed to court.

Rinehart's desire to suppress the case is understandable given her 11-year legal battle with her father's third wife, Rose Lacson, a flashy Filipina, who entered Hancock's life in 1983 after Rinehart hired her as her father's housekeeper just days following her mother's death. Master and servant soon began a relationship.

When Rinehart discovered this, she banished Rose from the house, while also threatening to evict her father. Lang and Rose, 39 years apart in age, were married two years later, with Rinehart declining to attend the wedding.

Lang died in 1992, from heart disease, at age 82. Gina accused Rose of hastening his demise in an attempt to secure her share of his fortune. The ensuing battle turned into one of the most spectacular court cases in Australian history, with both parties furiously contesting the circumstances of Hancock's death and control of his assets. Rose was vindicated by the coroner, but Rinehart was left with sole control of the company, which three of her four children now bitterly contest.


As Rinehart once told a group of her father's friends, "Whatever I do, the House of Hancock comes first. Nothing will stand in the way of that. Nothing."

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He is the author of four books with a fifth currently in train, and is also executive producer of a documentary on Paul Kelly, Australia's leading singer-songwriter, due for release early next year.

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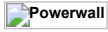
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