



John Barilaro

Deputy Premier
Minister for Regional NSW
Minister for Small Business

Adam Marshall

Member for Northern Tablelands

MEDIA RELEASE

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NSW GOVERNMENT TAKES MAJOR STEAK IN NSW BUSINESS

Deputy Premier and Minister for Small Business and Regional NSW John Barilaro today announced the NSW Government will take a \$3.3 million stake in Wagyu beef agribusiness Stone Axe Pastoral in Ebor – the first investment under the government’s new GO NSW Equity Fund.

The NSW Government launched the \$150 million GO NSW Fund late last year, along with fund partners First State Super and ROC Partners.

Mr Barilaro said the Fund is an Australian-first, which allows the state government to invest in businesses with high-growth potential, by taking an equity stake in them.

“The Liberals and Nationals Government is doing business differently in NSW, putting our money where our mouth is, to ensure we continue to create more jobs in this state than any other state in Australia,” Mr Barilaro said.

“Importantly, this investment will allow Stone Axe Pastoral to create 76 full-time jobs over the next five years, strengthening the company’s position as a significant global player in the Wagyu industry.

“Today’s equity deal is a co-investment of \$3.3 million from the NSW Government, together with \$6.7 million from First State Super, that will give Stone Axe Pastoral the capital it needs to ultimately breed the largest Full-Blood Wagyu cattle herd outside of Japan,” he said.

First State Super Chief Investment Officer Damian Graham said the company was delighted to be supporting a rural NSW agricultural business as its first investment through the GO NSW Equity Fund.

“Our top priority is to deliver sustainable returns to our members over the long term, and we believe this investment in Stone Axe Pastoral is a strong and sound one, and a great start to the GO NSW partnership with the NSW Government,” Mr Graham said.

“For First-State Super, this Fund is all about delivering positive social benefits, while also maximising the growth potential of small to medium-sized businesses to deliver good returns to our members.

Stone Axe Pastoral CEO Scott Richardson said, “we are delighted with NSW Government and First State Super’s decision to invest in our business. The partnership with the NSW Government and First State Super will help the company expand in and around Ebor in regional NSW.”

“The investment means we will be able to continue to build on our existing Full-Blood Wagyu breeding program in some of the best cattle country in Australia, as well as look at other strategic opportunities to invest further into the supply chain as part of our overall paddock to plate strategy,” Mr Richardson said.

Managing Director of ROC Partners Michael Lukin, said “we are excited by the opportunities in regional NSW uncovered as part of our role in the GO NSW Equity Fund.”

“We believe there are many attractive investment opportunities in regional NSW that can likewise be supported by the Fund,” he said.

Member for Northern Tablelands Adam Marshall said he was pleased the partnership will deliver more jobs to the premium cattle-producing region.

“This is a ground-breaking deal, that will establish Ebor as a major player in the country’s Wagyu export industry,” Mr Marshall said.

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