Resources Leadership 2021

Board and Executive Remuneration Guide with key management insights for Australian (ASX) listed mining, oil and gas companies
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Resources Leadership 2021

In March last year, we were facing the deepest recession in over a decade. In a matter of weeks markets bounced back into the most extraordinary bull market in history, supercharged by record central bank liquidity.

In last year’s update, AltoPartners weighed the impact of monetary policy on the mining sector and its impact on remuneration levels. We considered three possible scenarios: inflation, deflation and a ‘tight rope’ between the two. Just over 12 months later, it is fair to say that we are still walking a tight rope. Inflationary pressure seems to be mounting for business and consumers, yet central banks remain convinced of its transitory nature. The lag in data means we will need to wait 6-12 months to get a clearer picture.

General wage growth remains muted. The Wage Price Index in Australia rose just 0.6 per cent in the last quarter and 1.5 per cent over the year. Anecdotally though, some sectors are experiencing acute talent shortages. With borders closed and immigration restricted, poaching and counter-offers are rife, and we should see this come through official statistics over the coming quarters.

Mining has not been immune from talent shortages and acceleration in wages. After the pandemic hit, the brief dip in commodity prices and quarantine restrictions saw many operations limited, suspended and some even put on care and maintenance. Most of these have now restarted, and we are experiencing a synchronized boom across mineral commodities.

While many industry pundits are following the ‘post-GFC playbook’, this boom is very different to that of a decade ago. In a recent ‘Industry Pulse’ survey of mining industry leaders, we noted the following trends:

**Majors are restrained**
The majors are enjoying the returns from projects built in the last boom. They are much less leveraged than a decade ago, but cautious of the surge in commodity prices. The majors are also using conservative commodity price forecasts for evaluating new greenfield projects and new acquisitions.

**Exploration is booming**
Minerals exploration is booming; meters drilled and dollars spent in the ground are at near record levels according to the latest data from the Australian Bureau of Statistics. Printed money and wild speculation has driven market capitalisation of some mineral explorers to extraordinary levels, well beyond the sensible price forecasts of any majors they are hoping to deal with. Meanwhile, the green energy thematic has left oil and gas explorers behind; many are now reinventing themselves around emerging applications of hydrogen.

**Mid-tiers are hungry**
Most mergers and acquisitions activity is coming from mid-tiers, hungry to replenish and grow their resources and reserves with late-stage exploration and development projects. While mid-tiers have a greater risk profile than the majors, they are generally limiting themselves to controllable risks like technology and execution risk, rather than sovereign risk or commodity markets. Large deposits in safe jurisdictions like Australia, Canada and USA are high on everyone’s list, and the premia attached to such projects is forcing companies to look at difficult deposits through new technological lenses.

**Private equity is back**
Much of the mining private equity world is still licking its wounds from a prolonged downturn, however some funds have emerged with success. New ambitious funds are being deployed, this time with greater scrutiny, oversight and step-in rights to leadership teams.


Consultants are stretched
Over 40 per cent of consulting firms have experienced a sharp increase in workload, just in the last six months. Half of these are struggling to keep up with the workload. They have been particularly busy with due diligence, technical reviews and exploration consulting, particularly across copper, base metals and battery metals. Many of the projects under evaluation are progressing to the next stage. Over 85 percent of consulting firms anticipate increased workload over the coming year.

Acute skill shortages on site
The perennial issue of attracting good people to site has been further exacerbated through border closures and immigrations restrictions. Offshore operations have suffered from expats returning home. These returning expats have taken some pressure off our domestic market, but state borders have impeded fly-in fly-out workers. Sites are chronically short of experienced technical professionals and trades, and they are particularly exposed around statutory ticket holders. Consultants and contractors are covering gaps – some across multiple sites. Remote Operating Centers and automation are helping somewhat, but not to the extent that our digital evangelists would have had us believe. Wages costs on sites are increasing rapidly.

Corporate expanding
While we are not back to the heady days of 2011, we are seeing expansion of corporate teams as they add more grunt to their business development, exploration and technical capability. We are not yet at the point of the cycle where growth teams are perversely incentivised to latch on to marginal projects, but that point will inevitably come. At that point, we expect a surge in recruitment of feasibility and project development teams as these projects pass investment stage gates. For now, companies can be fairly selective in the recruitment of corporate teams, and wage pressure is fairly contained.

Leadership scarcity
There are many willing candidates for leadership roles, which has alleviated some of the inflationary pressure on executive remuneration. However, the surplus of willing candidates should not mask the scarcity of suitable leadership. Those with requisite track records and leadership capacity are increasingly weighing multiple offers. This has been particularly apparent in General Manager, Chief Operating Officer and Chief Executive Officer searches where domain expertise is critical, and remuneration is under pressure. That said, bonuses are being paid, shares are increasing, and options are in the money, which has provided an alternative to the steep pay rises we anticipated in our update last year.

Functional roles such as the Chief Financial Officer, have been alleviated by talent transfer from other sectors though experienced industry leaders within these functions still command a premium.

Boards likewise have not been subject to the same remuneration pressure. Firstly, there are many willing participants, though few are chosen. Secondly, the board cohort are less motivated by monetary reward, and more by contribution. Finally, board remuneration is generally limited by shareholder approved fee pools, so is less subject to negotiation.

The underutilised cohort
Meanwhile, there is a cohort of mining professionals in the later stages of their career who remain underutilised. They may be called up for desktop reviews, or occasional coverage, but they have capacity to give much more. Perhaps they are too cantankerous for a three-year board commitment, or their operational knowledge may be out of date. More likely though, they have just been forgotten. AltoPartners would be very happy to reconnect those seeking talent with some of these doyens.

More women needed
Given the industry’s progress, it is disappointing to see the percentage of women on boards go backwards slightly this year; the number of women has stagnated as the number of companies in the dataset have grown.

The business case for women at the top has been well established. Almost every board and executive search we conduct reflects this. We see almost universal demand for women on boards and in leadership. We need more women coming through senior management, board ready.
In this regard, it is encouraging to see more women in functional leadership roles, in legal, corporate affairs, human resources, sustainability and environment. We still need more women in operational and technical leadership. Employers need to provide support and reasonable latitude for them to get board-ready and board-connected.

**The year ahead**

In summary, the industry is riding an immense tailwind of stimulus, infrastructure spending and rotation into renewables. Regardless of inflation or deflation, and even with a change of gears from China, the tailwind looks unlikely to subside yet, and mining leaders and professionals will continue to be well-rewarded.

I look forward to working with many of you and helping you secure success in the coming months and years ahead.

Sincerely,

**Richard Fortune**  
Managing Partner  
AltoPartners Australia
Explanatory Notes

This report is a simple benchmark guide for our clients and candidates, with ASX mining, oil and gas company remuneration data aggregated by function and market capitalisation. The quality of data and the report is continually evolving and we value your feedback and insights.

Definitions

**Fixed Remuneration**
Fixed Remuneration includes base salary, superannuation and any packaged benefits, but excludes long service leave. The figures in this report are the mean of each market cap range and function.

**Variable Remuneration**
Variable Remuneration includes options and performance rights vested, shares issued and any performance-based bonuses. Figures are the accounting valuations of short and long-term incentives recorded in the annual reports.

**Total Remuneration**
Fixed Remuneration plus Variable Remuneration.

**At-Risk**
Percentage Variable Remuneration of Total Remuneration.

**Age**
Average age of executives, by function

**Tenure**
Average years of executives in current role, by function.

**Female**
Percentage of females, by function.

**Board Seat**
Percentage of Chief Executives who are also Managing Directors.

**Typical Background**
Parsed from biography and post-nominals. Most common background, by function.

**Independent**
Percentage of Non-Executive Directors or Chairs who are nominally independent.

Data Notes

- Aggregated data for all mineral producers, developers and explorers listed on the ASX as of 28 February 2021:
- All remuneration figures quoted are averages in AUD, with market capitalisation ranges also in AUD
- AUD equivalent has been converted at 0.75 USD and 0.55 GBP
- Functions have been allocated by algorithmic analysis of biography and title
- Functions with insufficient data points have been omitted
- Remuneration data sourced from most FY2019 and FY2020 Annual Reports, Notice of General Meetings, appointment announcements and proprietary data
- Variable remuneration is based off reported accounting value of short and long-term incentives, averaged across number of vesting years.
- Data includes all mining, oil and gas companies listed on ASX, including new IPOs
- Market capitalisation of companies was recorded as of 28 February 2021
- Interim executives, executives with less than full-year tenure and executive directors with abnormal remuneration profiles have generally been excluded from data aggregation.
Directors on less than $20K AUD in fees and Executives on less than $120K in full-time equivalent Fixed Remuneration have been excluded from data aggregation on the basis that it is impossible to attract, retain or motivate below this level.

Director’s Fixed Rem include director fees, additional committee fees, pensions and allowances.

Smaller companies, typically in the 1-10M range, may use part-time executives. These have generally been excluded from our data set.

Where incumbents hold more than one function, they have been listed under their highest paying office.

Non-executive directors in smaller companies sometimes do consulting work for the same company, especially where executives have been made redundant. This may augment aggregate director fees for the smaller cap companies. Any additional committee fees for directors have been aggregated in fixed remuneration.

Results may be skewed by smaller data sets. We have not included functions with less than 10 data points.

Disclaimer
This report provides aggregated remuneration data derived from recent company announcements and Annual Reports, which are at times inaccurate or misrepresentative. The broad aggregation by market capitalization and function, may not represent a suitable peer group of companies and individuals. If your board requires a formal appraisal against a suitable peer group, please contact us to discuss your needs.

The information contained within should not be considered remuneration advice. AltoPartners provides peer benchmarking and independent reviews separately, and we refer our clients to third party remuneration consultants for remuneration and incentive design. You should seek legal, accounting, and tax advice in your jurisdiction, before taking (or not taking) any action.

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AltoPartners
AltoPartners is a leading global executive search and leadership consulting alliance. For more information please go to our global website www.altopartners.com
**Non-Executive Chair**
Includes independents and non-independents, and excludes executive Chair

**Key Insights**
Average Age 59
Average Tenure 4.6
Female 3.3%
Independent 25%

**Typical Background**
Geoscience
Mining
Accounting

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<td>1-10M</td>
<td>64,000</td>
<td>11,000</td>
<td>75,000</td>
<td>15%</td>
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<tr>
<td>10-100M</td>
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<td>172,000</td>
<td>25,000</td>
<td>197,000</td>
<td>13%</td>
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<td>1000M+</td>
<td>486,000</td>
<td>-</td>
<td>486,000</td>
<td>0%</td>
</tr>
<tr>
<td>All</td>
<td>108,000</td>
<td>25,000</td>
<td>133,000</td>
<td>19%</td>
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**Non-Executive Director**
Includes independents and non-independents.

**Key Insights**
Average Age 58
Average Tenure 4.2
Female 7.8%
Independent 27%

**Typical Background**
Geoscience
Accounting
Mining

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<tr>
<td>1-10M</td>
<td>54,000</td>
<td>15,000</td>
<td>69,000</td>
<td>22%</td>
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<tr>
<td>10-100M</td>
<td>70,000</td>
<td>34,000</td>
<td>104,000</td>
<td>33%</td>
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<tr>
<td>100-1000M</td>
<td>104,000</td>
<td>20,000</td>
<td>124,000</td>
<td>16%</td>
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<tr>
<td>1000M+</td>
<td>201,000</td>
<td>9,000</td>
<td>210,000</td>
<td>4%</td>
</tr>
<tr>
<td>All</td>
<td>77,000</td>
<td>23,000</td>
<td>100,000</td>
<td>23%</td>
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Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).
Chief Executive Officer
Includes Managing Director but excludes Executive Chairman and Executive Director

Key Insights
- Age 53
- Tenure 3.9 years
- Female 2.9%
- Board Seat 70%

Typical Background
- Geoscience
- Mining
- Accounting

Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).

Chief Financial Officer
Includes Finance Director, and Chief Financial Officers with a dual role of Company Secretary

Key Insights
- Average Age 48
- Average Tenure 3.9 years
- Female 9.9%

Typical Background
- Accounting
- Finance
- Commerce
Head of Operations
Includes EGM Operations, Chief Operating Officer, Director of Operations, Group GM Operations, and GM Operations for single asset companies.

**Key Insights**
- Average Age 52
- Average Tenure 3.9
- Female 1.4%

**Typical Background**
- Mining
- Processing
- Geoscience

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**Business Development**
Includes Investor Relations, M&A, Business Analysts, Commercial executives

**Key Insights**
- Average Age 50
- Average Tenure 3.6
- Female 5.8%

**Typical Background**
- Commerce
- Finance
- Geoscience

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*Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).*
**Company Secretary**
Excludes dual role Chief Financial Officers

![Bar chart showing the distribution of fixed and variable remuneration for Company Secretaries across different market capitalization ranges (1-10M, 10-100M, 100-1000M, 1000M+).]

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<tr>
<td>1-10M</td>
<td>78,000</td>
<td>11,000</td>
<td>89,000</td>
<td>12%</td>
</tr>
<tr>
<td>10-100M</td>
<td>114,000</td>
<td>18,000</td>
<td>132,000</td>
<td>14%</td>
</tr>
<tr>
<td>100-1000M</td>
<td>122,000</td>
<td>16,000</td>
<td>138,000</td>
<td>12%</td>
</tr>
<tr>
<td>1000M+</td>
<td>432,000</td>
<td>306,000</td>
<td>738,000</td>
<td>41%</td>
</tr>
<tr>
<td><strong>All</strong></td>
<td>109,000</td>
<td>27,000</td>
<td>136,000</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Key Insights**
- Average Age: 51
- Average Tenure: 4.4 years
- Female: 21.5%

**Typical Background**
- Accounting
- Legal
- Commerce

**Corporate Counsel**
Includes heads of legal counsel and corporate affairs

![Bar chart showing the distribution of fixed and variable remuneration for Corporate Counsel across different market capitalization ranges (10-100M, 100-1000M, 1000M+).]

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<tr>
<td>10-100M</td>
<td>262,000</td>
<td>95,000</td>
<td>357,000</td>
<td>27%</td>
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<tr>
<td>100-1000M</td>
<td>387,000</td>
<td>246,000</td>
<td>633,000</td>
<td>39%</td>
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<tr>
<td>1000M+</td>
<td>565,000</td>
<td>487,000</td>
<td>1,052,000</td>
<td>46%</td>
</tr>
<tr>
<td><strong>All</strong></td>
<td>422,000</td>
<td>296,000</td>
<td>718,000</td>
<td>41%</td>
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</table>

**Key Insights**
- Average Age: 48
- Average Tenure: 3.8 years
- Female: 38.3%

**Typical Background**
- Accounting
- Legal
- Commerce

*Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).*
Technical and Geoscience
Includes Heads of Geology and Exploration, Mining Engineering, Metallurgy, Study Managers, Engineering and Technical Directors.

**Key Insights**
- Average Age 49
- Average Tenure 5.9
- Female 5.5%

**Typical Background**
- Geoscience
- Mining
- Processing

**Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).**

People, Community and Sustainability
Includes Heads of: Human Resources, Health and Safety, Community and Environment, Sustainability

**Key Insights**
- Average Age 48
- Average Tenure 3.8
- Female 35.4%

**Typical Background**
- Commerce
- Environmental Science

**Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).**
Project Delivery
Includes Head of Engineering, Project Directors and Project Managers

Key Insights
Average Age 46
Average Tenure 4.6
Female 1.4%

Typical Background
Engineering
Processing
Mining

Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).
Non-Executive Chair
Includes independents and non-independents.

Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).

Key Insights
Average Age 64
Average Tenure 4.8
Female 0%
Independent 34%

Typical Background
Geoscience
Accounting
Finance

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<td>1-10M</td>
<td>73,000</td>
<td>17,000</td>
<td>90,000</td>
<td>19%</td>
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<tr>
<td>10-100M</td>
<td>111,000</td>
<td>25,000</td>
<td>136,000</td>
<td>18%</td>
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<tr>
<td>100-1000M</td>
<td>147,000</td>
<td>56,000</td>
<td>203,000</td>
<td>28%</td>
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<tr>
<td>1000M+</td>
<td>448,000</td>
<td>-</td>
<td>448,000</td>
<td>0%</td>
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<tr>
<td><strong>All</strong></td>
<td><strong>143,000</strong></td>
<td><strong>24,000</strong></td>
<td><strong>167,000</strong></td>
<td><strong>14%</strong></td>
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Non-Executive Director
Includes independents and non-independents.

Key Insights
Average Age 60
Average Tenure 4.2
Female 12.3%
Independent 37%

Typical Background
Geoscience
Accounting
Finance

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<td>75,000</td>
<td>12,000</td>
<td>87,000</td>
<td>14%</td>
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<td>10-100M</td>
<td>78,000</td>
<td>8,000</td>
<td>86,000</td>
<td>9%</td>
</tr>
<tr>
<td>100-1000M</td>
<td>97,000</td>
<td>17,000</td>
<td>114,000</td>
<td>15%</td>
</tr>
<tr>
<td>1000M+</td>
<td>253,000</td>
<td>-</td>
<td>253,000</td>
<td>0%</td>
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<tr>
<td><strong>All</strong></td>
<td><strong>116,000</strong></td>
<td><strong>9,000</strong></td>
<td><strong>125,000</strong></td>
<td><strong>7%</strong></td>
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**Chief Executive Officer**
Includes Managing Director but excludes Executive Chairman and Executive Director

![Graph showing market cap vs. fixed and variable remuneration for different market cap ranges.]

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<tr>
<td>1-10M</td>
<td>244,000</td>
<td>26,000</td>
<td>270,000</td>
<td>10%</td>
</tr>
<tr>
<td>10-100M</td>
<td>418,000</td>
<td>156,000</td>
<td>574,000</td>
<td>27%</td>
</tr>
<tr>
<td>100-1000M</td>
<td>633,000</td>
<td>435,000</td>
<td>1,068,000</td>
<td>41%</td>
</tr>
<tr>
<td>1000M+</td>
<td>1,878,000</td>
<td>2,630,000</td>
<td>4,508,000</td>
<td>58%</td>
</tr>
<tr>
<td>All</td>
<td>556,000</td>
<td>429,000</td>
<td>985,000</td>
<td>44%</td>
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**Key Insights**
Average Age 55
Average Tenure 4.6
Female 1.1%
Board Seat 71%

**Typical Background**
Geoscience
Petroleum
General Engineering

**Chief Financial Officer**
Includes Finance Director, and dual role Company Secretary

![Graph showing market cap vs. fixed and variable remuneration for different market cap ranges.]

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<tr>
<td>1-10M</td>
<td>235,000</td>
<td>-</td>
<td>235,000</td>
<td>0%</td>
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<tr>
<td>10-100M</td>
<td>311,000</td>
<td>77,000</td>
<td>388,000</td>
<td>20%</td>
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<tr>
<td>100-1000M</td>
<td>371,000</td>
<td>132,000</td>
<td>503,000</td>
<td>26%</td>
</tr>
<tr>
<td>1000M+</td>
<td>887,000</td>
<td>979,000</td>
<td>1,866,000</td>
<td>52%</td>
</tr>
<tr>
<td>All</td>
<td>430,000</td>
<td>260,000</td>
<td>690,000</td>
<td>38%</td>
</tr>
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**Key Insights**
Average Age 48
Average Tenure 3.6
Female 16.7%

**Typical Background**
Accounting
Finance

Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).
Head of Operations
Includes COO, EGM Operations for bigger companies and GM Operations for smaller companies.

Business Development
Includes Investor Relations, M&A, Commercial

Key Insights
Average Age 50
Average Tenure 3.7
Female 15.8%

Typical Background
Geoscience
Petroleum
Accounting

Key Insights
Average Age 54
Average Tenure 3.1
Female 4.5%

Typical Background
Geoscience
Petroleum
Accounting

Mean figures by market capitalisation range. All figures in Australian Dollars (AUD).
Corporate Counsel
Includes Legal Counsel and Corporate Affairs

Key Insights
Average Age 51
Average Tenure 2.6
Female 35.3%

Typical Background
Legal
Finance

Technical and Geoscience
Includes Geology and Exploration, Petroleum Engineering, Study Managers and Technical Directors.

Key Insights
Average Age 54
Average Tenure 5.7
Female 5.6%

Typical Background
Geoscience
Petroleum
General Engineering

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<tr>
<td>10-100M</td>
<td>358,000</td>
<td>74,000</td>
<td>432,000</td>
<td>17%</td>
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<tr>
<td>100-1000M</td>
<td>373,000</td>
<td>146,000</td>
<td>519,000</td>
<td>28%</td>
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<tr>
<td>1000M+</td>
<td>682,000</td>
<td>727,000</td>
<td>1,409,000</td>
<td>52%</td>
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<tr>
<td>All</td>
<td>444,000</td>
<td>264,000</td>
<td>708,000</td>
<td>37%</td>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1-10M</td>
<td>165,000</td>
<td>29,000</td>
<td>194,000</td>
<td>15%</td>
</tr>
<tr>
<td>10-100M</td>
<td>331,000</td>
<td>-</td>
<td>331,000</td>
<td>0%</td>
</tr>
<tr>
<td>100-1000M</td>
<td>357,000</td>
<td>195,000</td>
<td>552,000</td>
<td>35%</td>
</tr>
<tr>
<td>1000M+</td>
<td>421,000</td>
<td>716,000</td>
<td>1,137,000</td>
<td>63%</td>
</tr>
<tr>
<td>All</td>
<td>305,000</td>
<td>237,000</td>
<td>542,000</td>
<td>44%</td>
</tr>
</tbody>
</table>

Mean figures by market capitalisation range. All figures in Australian Dollars (AUD)
AltoPartners

Leaders in Natural Resources

Founded in 2006, AltoPartners is an alliance of the world’s most highly-regarded executive search and leadership consulting firms. With 63 offices across 36 countries, we bring global coverage and deep expertise to the natural resources sector.

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