



SALARY SURVEY

SPECIAL REPORT



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Incentives drive ex

Business News's in-depth remuneration survey shines a light on the state's high-income earners.



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6-PAGE FEATURE

THE ravages of COVID-19 have done little to dent the incomes of chief executives in Western Australia.

This year's *Business News* remuneration survey has identified 103 Perth executives (or executives at Perth-based companies) with total income of more than \$1 million last financial year.

That's up from 80 last year and one of the highest totals since the survey started 10 years ago.

This group included 27 people with a base salary of more than \$1 million.

More than a dozen people had annual bonuses in excess of \$500,000, and many executives got a big boost from long-term incentives, such as share options and performance shares.

In practice, the actual value of these incentives can be very different from their estimated up-front value, as discussed on page 27.

For the second year running, the state's highest paid executive was Emeco Holdings managing director **Ian Testrow**.

His total remuneration of \$9.9 million included long-term equity incentives worth \$8.1 million.



\$9.96m - IAN TESTROW

Emeco Holdings
WA's highest-paid CEO for second year running, despite 12% fall in total remuneration



\$6.11m - ELIZABETH GAINES

Fortescue Metals Group
Cash bonus of \$1.04m was the highest paid in WA

Mr Testrow's total remuneration was even higher in FY19, when he benefitted from both a higher annual bonus and larger equity incentives.

His remuneration largely reflects the value of equity incentives awarded when Emeco was undertaking a major restructure and completing two acquisitions.

Emeco's current remuneration policy specifies that incentives awarded to Mr Testrow can be no more than 200 per cent of his annual fixed remuneration.

With a base salary of \$1.1 million, that means his incentives are capped at about \$2.1 million.

However, the company also noted that the ultimate value of long-term incentive awards was determined by the Emeco share price once the rights had vested and were converted into shares.

Big local plays

The top end of the list is dominated by the state's largest companies.

Wesfarmers managing director **Rob Scott** increased his total income to \$7.7 million, helped by a jump in the value of his long-term equity incentives.

He was one of five Wesfarmers executives to have annual



\$7.76m - ROB SCOTT

Wesfarmers
Total income up 15%, boosted by long-term equity incentives



\$4.13m - CHRIS SALISBURY

Rio Tinto
The former divisional boss was paid more than most chief executives

remuneration above \$3 million, according to disclosures in its annual report.

It was a similar story at other big companies such as Woodside Petroleum, South32 and Fortescue Metals Group, all of which had several executives earning \$2 million or more.

Woodside boss **Peter Coleman** had total income of \$7.4 million (he is invariably one of WA's highest paid executives).

South32 chief executive **Graham Kerr** was not far behind with total income of \$7.3 million.

Fortescue chief **Elizabeth Gaines** was the state's highest-paid

woman with total remuneration of \$6.1 million.

Those four chief executives are almost assured of being listed among the state's highest earners, because they start with high fixed remuneration.

Mr Coleman's base salary last financial year was \$2.6 million, the highest in the state (see table, next page).

The incentives awarded to chief executives – both annual and long-term – are typically set as a multiple of fixed remuneration.

That means executives with a high fixed remuneration have

Executive pay



\$7.37m - PETER COLEMAN

Woodside Petroleum

Base salary of \$2.65m remains the highest in WA



\$3.16m - BILL BEAMENT

Northern Star Resources

Base salary nearly doubled to \$1.4m but total income fell slightly

a head start when it comes to getting big bonuses.

However, that pattern does not always hold.

Mineral Resources managing director **Chris Ellison** increased his total remuneration to \$4.3 million despite a cut in his base pay from \$1.5 million to \$1.2 million.

This was offset by a big increase in the value of his long-term equity incentives, topped up by a \$600,000 cash bonus.

Northern Star Resources executive chairman **Bill Beament**, who has overseen profitable growth in the goldminer's operations,

moved in the opposite direction.

His base salary nearly doubled last financial year to \$1.4 million

Mr Beament also lifted his annual performance bonus from zero to \$490,000, but saw a big decline in his long-term incentives, meaning his total remuneration barely changed.

Rich rewards

While WA is home to plenty of well-paid executives, some of their counterparts in the eastern states have done much better.

Australia's highest-paid executive last financial year was **Luke Bortoli**, the chief financial

officer at booming 'buy now, pay later' company Afterpay.

He has a modest base salary of about \$320,000, but the value of his equity incentives lifted his total remuneration to an extraordinary \$31.6 million.

The country's highest-paid chief executive was **Paul Perreault**, who divides his time between Australia and the US while running global biotech company CSL.

His total remuneration was \$16.2 million.

National companies

This salary survey is composed primarily of executives at WA-

based listed companies.

It also includes a handful of Perth-based executives employed by companies based elsewhere, including Rio Tinto, Crown Resorts and Santos.

Chris Salisbury and **Joanne Farrell** were Rio Tinto's top Perth executives during the year to December 2019, the company's most recent reporting period.

They were also among the state's highest earners.

Mr Salisbury, who ran Rio's iron ore division before leaving earlier this year in the wake of the Juukan Gorge controversy, was paid \$US2.9 million (\$A4.1 million).

Data & Insights

HIGHEST BASE SALARIES*

| Company | Executive | \$ |
|-------------------------|------------------|-----------|
| Woodside Petroleum | Peter Coleman | 2,652,791 |
| Wesfarmers | Rob Scott | 2,335,746 |
| Crown Resorts | Barry Felstead | 2,329,026 |
| Fortescue Metals Group | Elizabeth Gaines | 1,825,000 |
| South32 | Graham Kerr | 1,713,000 |
| Iluka Resources | Tom O'Leary | 1,400,000 |
| Northern Star Resources | Bill Beament | 1,375,000 |
| Omni Bridgeway | Andrew Saker | 1,228,997 |
| Mineral Resources | Chris Ellison | 1,200,000 |
| NRW Holdings | Jules Pemberton | 1,178,997 |
| Sandfire Resources | Karl Simich | 1,100,000 |
| Austral | David Singleton | 1,093,833 |
| Emeco Holdings | Ian Testrow | 1,060,684 |

* Perth-based chief executives ranked by base salary.
Source: Business News Data & Insights

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Ms Farrell, who retired at the end of September 2019, was paid \$US1.9 million (\$A2.8 million) for the 10 months to the end of September.

Rio's biggest competitor, BHP, did not disclose the remuneration of its top Perth-based executive, **Edgar Basto**.

That reflected the different ways the two global mining giants interpret their reporting obligations.

Rio provided remuneration details for 12 senior executives while BHP provided details for just five executives.

Mr Basto is likely to be included in that list next year, since he has been promoted from head of the WA-focused iron ore division to a position running Australian minerals.

Santos also has strong ties to WA, as the state's largest domestic gas supplier.

Its top Perth-based executive is vice-president offshore **Brett Darley**, whose total remuneration was \$US1.2 million (\$A1.7 million).

Another interstate company with a strong Perth connection is Crown Resorts.

Its chief executive Australian Resorts, **Barry Felstead**, who is based in Perth, was paid \$2.87 million for the year to June 2020.

The most notable aspect of his remuneration package was the high base salary.

Mr Felstead ranked number three in Crown's management structure, behind former executive chairman **John Alexander** and current managing director **Ken Barton**.

Despite that, he was paid an unusually high base salary of \$2.2 million.

Only two other Perth executives, Woodside's Mr Coleman and Wesfarmers' Mr Scott, had a higher base salary (see table).

To provide further context, **Michael Schneider**, who runs Wesfarmers' highly profitable Bunnings division, has a much lower base salary at \$1.4 million.

Continued on page 26

Incentives drive pay for execs

From page 15

Mr Felstead will be retiring from Crown at the end of 2020 after becoming mired in the NSW inquiry into the company's suitability to hold a gaming licence.

CBH Group chief executive **Jimmy Wilson** is the only executive included in the survey whose employer is not an ASX-listed company.

That's because the farmer-owned cooperative is one of the few unlisted businesses that details the remuneration of its chief executive.

For the financial year ended September 30 2019, Mr Wilson had total income of \$1.9 million, including a base salary of about \$900,000.

Like many other senior executives, Mr Wilson's package includes potential for an annual bonus that is equal to his fixed remuneration.

His annual bonus came to \$603,000 last year, down from \$873,000 the year before

Mr Wilson also received long-term incentives worth \$400,000 each year.

Regulars

The survey shines a light on chief executives who are assured of getting a high income each year.

These include the chief executives at several mid-cap companies, such as litigation funder Omni Bridgeway, contractor NRW Holdings, and miner Sandfire Resources (see table, page 25).

Omni's Perth-based chief, **Andrew Saker**, had a base salary of \$1.2 million last year.

Add in share performance rights and his total income jumped to \$2.3 million.

His fellow director, **Hugh McLernon**, had essentially the same remuneration.

NRW boss **Jules Pemberton** had a base salary of \$1.2 million.

Add in a cash bonus of \$768,000 and equity-based payments, and his total rocketed to \$2.9 million.

By comparison, his counterpart at contractor Monadelphous Group, **Rob Vellettri**, had a lower base salary at \$946,000 and a much lower total at \$1.2 million.

Sandfire boss **Karl Simich** usually ranks among the state's best-paid executives.



\$1.92m - JIMMY WILSON

CBH Group
The former BHP executive is a big earner at farmer cooperative CBH



\$948,000 - MARK BARNABA

Fortescue Metals Group
The iron ore miner's deputy chair is WA's highest paid non-executive director

With a high base salary (\$1.1 million), a large annual bonus and a long-term equity incentive, his total remuneration was \$2.1 million.

Going large

The survey includes several small and mid-sized companies with unusually large remuneration.

The most notable example this year was Capricorn Metals executive chairman **Mark Clark**, whose total remuneration was \$5.8 million.

Nearly all of this (\$5.5 million) was the value attributed to share options issued to Mr Clark, who joined the company in July last year.

To put this in context, it's instructive to break down the package.

Mr Clark, who previously led successful miners Equigold and Regis Resources, was hired by Capricorn to lead the development of its Karlawinda goldmine.

He is paid a base salary of \$375,000, which is fairly common for small to mid-cap companies.

When he joined the company, he made a large personal investment, subscribing for \$4.5 million worth of shares.

That was at 6.5 cents each, a 25 per cent discount to the prevailing share price.

Mr Clark was also issued 40 million options with an exercise price of 12 cents, meaning the share price had to rise substantially before they were 'in the money'.

After a five-for-one share consolidation, he ended up with 8 million options with an exercise price of 60 cents each.

With the shares currently trading around \$1.70, they are well and truly 'in the money', hence the large valuation in the June 2020 annual report.

Salt Lake Potash chief executive **Tony Swiericzuk** was another standout this year.

| Data & Insights | | |
|---------------------------|-----------------|------------|
| HIGHEST-PAID BY CATEGORY* | | |
| Company | Executive | \$ |
| LARGE-CAP MINER | | |
| Rio Tinto | J-S Jacques | 10,118,956 |
| MID-CAP MINER | | |
| Capricorn Metals | Mark Clark | 5,881,563 |
| SMALL-CAP MINER | | |
| Salt Lake Potash | Tony Swiericzuk | 2,234,280 |
| MICRO-CAP BIOTECH | | |
| Botanix Pharmaceuticals | Vince Ippolito | 2,108,851 |

* Australia-wide executives ranked by total remuneration. Source: Business News Data & Insights

AUSTRALIA'S HIGHEST-PAID EXECUTIVE AFTERPAY CFO LUKE BORTOLI

\$31.62m

AUSTRALIA'S HIGHEST-PAID CEO CSL'S PAUL PERREAULT

\$16.22m

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His base salary was similar to that of Mr Clark (\$315,000) while he also received share-based payments, valued at \$1.9 million, lifting his total remuneration to \$2.2 million.

Botanix Pharmaceuticals showed that it's not just junior miners that can deliver big returns to their top executives.

Its US-based executive chairman, **Vince Ippolito**, had a base salary of \$573,000, relatively high for a company with a market value of only about \$120 million.

Add in a \$93,000 bonus and share options valued at \$1.3 million, and his total remuneration was \$2.1 million.

Chairs

The directors of WA's big listed companies earned more last year than most people earn from their full-time job.

Fortescue Metals Group deputy chair and lead independent

director **Mark Barnaba** was WA's highest-paid non-executive director.

Fortescue paid him \$948,000. That put him ahead of Wesfarmers chair **Michael Chaney**, who was paid \$798,000, and Woodside chair **Richard Goyder**, who was paid \$796,000.

Mr Barnaba's income was a big jump from the \$678,000 he was paid the previous year.

His income will be higher again in the current financial year after the board agreed to increase his fees to \$1.1 million.

The reason is that Mr Barnaba significantly increased his workload since Fortescue chairman and major shareholder **Andrew Forrest** started spending more time working for his philanthropic arm, Minderoo Foundation.

Fortescue noted that Mr Forrest does not get paid a fee for his role as chairman.

Take-home pay sheds more light

The statutory pay reported by listed companies tells only part of the story. Some companies also report 'actual' pay.

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SOUTH32 boss **Graham Kerr** is well paid, but just how well depends on which measure you prefer.

His statutory remuneration, reported in accordance with Australian accounting standards, increased by 4.5 per cent to \$7.3 million in the year to June 2020.

But Mr Kerr's actual pay, also disclosed in the mining company's annual report, plunged from \$13.2 million to \$3.2 million.

Both numbers are correct, they're just based on different measurements.

Statutory pay is based on the accounting expense incurred by the company and must be reported in its annual report.

Actual pay measures the remuneration received by the individual and is therefore often a more meaningful guide as to how much people are paid.

In Mr Kerr's case, both measures include his salary and annual bonus.

The crucial difference is that statutory remuneration includes the estimated value of share-based incentives, such as options and performance shares, that were granted during the year.

Actual remuneration, by contrast, only includes share incentives that have 'vested' during the year.

For Mr Kerr, \$9.5 million worth of long-term incentives vested in FY19 but none vested in FY20, hence the big decline in his actual income.

Santos managing director **Kevin Gallagher** (based in Adelaide but

What's the best measure?



GRAHAM KERR

Statutory remuneration

\$7.30m

Actual remuneration

\$3.21m



Santos

KEVIN GALLAGHER

Statutory remuneration

\$4.50m

Actual remuneration

\$11.26m



PEET

BRENDAN GORE,

Statutory remuneration

\$1.43m

Actual remuneration

\$916,000



REGIS RESOURCES LTD

JIM BEYER

Statutory remuneration

\$1.35m

Actual remuneration

\$944,000

he spent many years in Perth with Woodside) also had a very wide gap between the two measures.

His statutory pay was \$US4.5 million, with just more than half comprising share-based payments that were expensed during FY20.

His 'realised' remuneration was much higher, at \$US11.2 million, helped by long-term incentives worth \$US7.3 million.

This represented his 2016 long-term incentive, which vested at the end of its 'performance period' on December 31 2019.

Vince Santostefano, who also joined Santos after many years in Perth with Woodside, had a similar pattern.

His statutory pay was \$US1.4 million while his 'realised' remuneration was \$US2.9 million.

That set Mr Santostefano up well for retirement; he left Santos in October and is back in Perth looking for board roles.

Breakdown

Property developer Peet is another company to disclose both remuneration measures, albeit with different terminology.

Managing director **Brendan Gore**'s statutory pay fell to \$1.4 million in FY20 while his take-home pay was lower, at \$916,000.

Along with other members of Peet's leadership team, his base salary was cut by 20 per cent for the months of May and June as the company grappled with the impact of COVID-19.

In addition, the entire leadership team failed to qualify for an annual bonus because of Peet's poor financial performance during the financial year.

This was the first time since 2013 Mr Gore has not been paid a big annual bonus.

With a base pay of \$937,000, large annual bonuses and large equity incentives nearly every

year, Mr Gore has consistently ranked as one of Western Australia's highest-paid executives, until now.

Other companies to report both remuneration measures included Fortescue Metals Group, Mineral Resources, and Regis Resources.

Fortescue chief executive **Elizabeth Gaines**' statutory pay was \$6.1 million while her 'actual remuneration paid' was much higher at \$9.9 million, based on the value of share rights that vested during the year.

In contrast, MinRes managing director **Chris Ellison**'s statutory pay of \$4.3 million was above his take-home pay of \$3.7 million.

It was a similar pattern at Regis. **Jim Beyer**'s statutory pay was \$1.3 million while his take-home pay was lower at \$944,000

One company that bucked the trend toward extra disclosure was gold miner Northern Star Resources.

Its 2019 annual report, which had both measures, showed the actual remuneration for its senior executives was much higher than their statutory remuneration.

Executive chairman **Bill Beament**'s actual pay in FY19 was \$5.1 million while his statutory pay was \$3.2 million.

The difference was even wider in FY18: \$7.4 million versus \$2.1 million.

Northern Star's 2020 annual report disclosed just statutory remuneration, which for Mr Beament was barely changed at \$3.1 million.

Within this total, there were big changes in the components of Mr Beament's remuneration.

His base salary nearly doubled to \$1.3 million while his annual performance bonus went from zero to \$490,000.

These increases were offset by a big decline in Mr Beament's long-term incentives.

Data & Insights

EXECUTIVE

| Rank | Name | Total remuneration (\$) | Base salary (\$) | Annual incentives (\$) | Long-term incentives (\$) | Superannuation (\$) | Other payments (\$) | Company |
|------|--------------------|-------------------------|------------------|------------------------|---------------------------|---------------------|---------------------|--------------------------|
| 1 | Ian Testrow | 9,957,943 | 1,060,684 | 706,943 | 8,155,793 | 16,792 | 17,731 | Emeco Holdings |
| 2 | Rob Scott | 7,762,781 | 2,335,746 | - | 5,193,006 | 21,003 | 213,026 | Wesfarmers |
| 3 | Peter Coleman | 7,367,137 | 2,652,791 | - | 4,496,883 | 20,554 | 196,909 | Woodside Petroleum |
| 4 | Graham Kerr | 7,300,000 | 1,713,000 | 690,000 | 4,689,000 | 21,000 | 187,000 | South32 |
| 5 | Elizabeth Gaines | 6,113,524 | 1,825,000 | 1,040,625 | 3,218,390 | 25,000 | 4,509 | Fortescue Metals Group |
| 6 | Mark Clark | 5,881,563 | 315,223 | - | 5,507,200 | 24,644 | 34,496 | Capricorn Metals |
| 7 | David Baxby * | 5,538,008 | 919,854 | - | 2,507,970 | 15,752 | 2,094,432 | Wesfarmers |
| 8 | Chris Ellison | 4,335,993 | 1,200,000 | 600,000 | 2,483,409 | 21,003 | 31,581 | Mineral Resources |
| 9 | Anthony Gianotti | 4,310,572 | 1,261,265 | - | 2,907,533 | 21,003 | 120,771 | Wesfarmers |
| 10 | Chris Salisbury | 4,138,080 | 1,020,867 | 805,873 | 2,201,199 | 24,205 | 331,161 | Rio Tinto |
| 11 | Paul Harvey * | 4,033,000 | 695,000 | 748,000 | 1,885,000 | 126,000 | 579,000 | South32 |
| 12 | Greg Lilleyman | 3,823,141 | 1,475,000 | - | 2,323,141 | 25,000 | - | Fortescue Metals Group |
| 13 | Michael Schneider | 3,773,953 | 1,399,256 | - | 1,695,844 | 21,804 | 657,049 | Wesfarmers |
| 14 | Meg O'Neill | 3,705,608 | 1,402,590 | 234,654 | 1,937,203 | - | 131,161 | Woodside Petroleum |
| 15 | Mike Fraser | 3,665,000 | 888,000 | 380,000 | 2,245,000 | 21,000 | 131,000 | South32 |
| 16 | Barry Felstead | 3,411,791 | 2,329,026 | 916,900 | - | 20,531 | 145,334 | Crown Resorts |
| 17 | Ian Bailey | 3,197,629 | 1,328,196 | - | 1,628,270 | 21,804 | 219,359 | Wesfarmers |
| 18 | Tom O'Leary | 3,181,077 | 1,400,000 | - | 1,590,547 | - | 190,530 | Iluka Resources |
| 19 | Bill Beament | 3,158,560 | 1,375,000 | - | 1,494,631 | 25,000 | 263,929 | Northern Star Resources |
| 20 | Jules Pemberton | 2,976,619 | 1,178,997 | - | 818,939 | 21,003 | 957,680 | NRW Holdings |
| 21 | Joanne Farrell | 2,803,468 | 640,711 | 719,020 | 1,200,266 | 182,247 | 88,500 | Rio Tinto |
| 22 | Robert Edwardes | 2,544,519 | 797,408 | 130,335 | 1,511,782 | 15,367 | 89,627 | Woodside Petroleum |
| 23 | Ian Wells | 2,541,744 | 978,988 | - | 1,537,235 | 21,012 | 4,509 | Fortescue Metals Group |
| 24 | Raleigh Finlayson | 2,537,780 | 632,000 | 276,334 | 1,586,320 | 25,000 | 18,126 | Saracen Mineral Holdings |
| 25 | Julie Shuttleworth | 2,530,710 | 978,988 | - | 1,530,710 | 21,012 | - | Fortescue Metals Group |
| 26 | John Welborn * | 2,397,672 | 747,244 | 94,816 | 1,425,504 | 25,000 | 105,108 | Resolute Mining |
| 27 | Andrew Saker | 2,343,910 | 1,228,997 | - | 1,044,170 | 21,003 | 49,740 | Omni Bridgeway |
| 28 | Hugh McLernon | 2,306,966 | 1,178,997 | - | 994,545 | 21,003 | 112,421 | Omni Bridgeway |
| 29 | Ngee Tong Low | 2,255,000 | 1,265,000 | 982,000 | - | 8,000 | - | OM Holdings |
| 30 | Tony Swiericzuk | 2,234,280 | 315,583 | - | 1,894,416 | 24,281 | - | Salt Lake Potash |
| 31 | David Singleton | 2,187,666 | 1,093,833 | - | - | - | 1,093,833 | Austral |
| 32 | Karl Simich | 2,183,210 | 1,100,000 | - | 532,668 | - | 550,542 | Sandfire Resources |
| 33 | Peter Bradford | 2,131,635 | 856,309 | 317,500 | 895,207 | 25,000 | 37,619 | IGO |
| 34 | Vince Ippolito | 2,108,851 | 573,513 | 93,779 | 1,300,688 | 20,025 | 120,846 | Botanix Pharmaceuticals |
| 35 | Stuart Tonkin | 2,059,307 | 1,075,000 | - | 824,204 | 25,000 | 135,103 | Northern Star Resources |
| 36 | Katie Tovich | 2,055,000 | 772,000 | 383,000 | 791,000 | 25,000 | 84,000 | South32 |
| 37 | Michael Finnegan | 2,047,614 | 622,690 | 735,714 | 664,169 | 21,060 | 3,981 | Macmahon Holdings |
| 38 | Thao Pham | 2,015,270 | 490,844 | 256,272 | 1,237,562 | 22,026 | 8,566 | Emeco Holdings |
| 39 | Dan Lougher | 2,008,602 | 779,125 | 282,500 | 788,657 | 25,000 | 133,320 | Western Areas |
| 40 | Jeff Quartermaine | 1,975,098 | 716,067 | 521,296 | 566,442 | 24,496 | 146,797 | Perseus Mining |
| 41 | Mark Wilson | 1,972,131 | 937,019 | 380,000 | 514,303 | 21,003 | 119,806 | Mineral Resources |
| 42 | Craig Perciavalle | 1,965,911 | 1,092,173 | - | - | - | 873,738 | Austral |
| 43 | Sherry Duhe | 1,943,119 | 972,194 | 184,538 | 657,844 | - | 128,544 | Woodside Petroleum |
| 44 | Jimmy Wilson | 1,917,000 | 895,000 | 603,000 | 400,000 | 19,000 | 5,000 | CBH Holdings |
| 45 | Simon Jessop | 1,883,165 | 467,750 | 207,251 | 1,180,230 | 25,000 | 2,934 | Saracen Mineral Holdings |
| 46 | Morgan Ball | 1,873,151 | 475,550 | 207,251 | 1,154,275 | 17,200 | 18,875 | Saracen Mineral Holdings |
| 47 | Shaun Day | 1,821,427 | 209,167 | - | 1,595,327 | 16,933 | - | Salt Lake Potash |
| 48 | Paul Muller | 1,788,933 | 780,251 | 156,588 | 827,312 | 21,003 | 3,779 | Perenti |
| 49 | Jeff Weber * | 1,759,305 | 345,535 | - | - | 25,000 | 1,388,770 | MMA Offshore |
| 50 | Brett Darley | 1,743,053 | 798,355 | 337,968 | 570,828 | 24,489 | 11,413 | Santos |

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REMUNERATION

Total includes equity-based remuneration
All foreign currencies have been converted to Australian dollar values
*No longer active at that organisation

| Rank | Name | Total remuneration (\$) | Base salary (\$) | Annual incentives (\$) | Long-term incentives (\$) | Superannuation (\$) | Other payments (\$) | Company |
|------|----------------------|-------------------------|------------------|------------------------|---------------------------|---------------------|---------------------|--------------------------|
| 51 | Leslie Crockett | 1,740,764 | 769,918 | - | 324,701 | 635,253 | 10,892 | Pioneer Credit |
| 52 | Priyank Thapliyal | 1,733,291 | 766,744 | 930,521 | - | 18,661 | 17,365 | Jupiter Mines |
| 53 | Shaun Gregory | 1,726,328 | 776,071 | 157,732 | 643,456 | 20,554 | 128,515 | Woodside Petroleum |
| 54 | Mark Norwell | 1,720,850 | 870,116 | 178,820 | 616,828 | 21,003 | 34,083 | Perenti |
| 55 | Steve Parsons | 1,710,739 | 16,821 | - | 1,692,320 | 1,598 | - | Auteco Minerals |
| 56 | Luke Tonkin | 1,672,614 | 753,400 | 364,000 | 449,224 | 25,000 | 80,990 | Silver Lake Resources |
| 57 | Michael Grey | 1,629,284 | 824,038 | 340,000 | 396,837 | 21,003 | 47,406 | Mineral Resources |
| 58 | Evan Cranston | 1,564,224 | 1,564,224 | - | - | - | - | Vital Metals |
| 59 | Mark Okeby | 1,539,332 | 39,247 | - | 1,376,800 | 13,225 | 110,060 | Capricorn Metals |
| 60 | Paul Cronin | 1,538,494 | 372,865 | 53,738 | 1,111,891 | - | - | Adriatic Metals |
| 61 | Brad Sampson | 1,485,325 | 783,092 | 71,755 | 630,478 | - | - | Kore Potash |
| 62 | Keith John | 1,479,668 | 692,604 | - | 712,223 | 25,000 | 49,841 | Pioneer Credit |
| 63 | Duncan Craib | 1,466,750 | 347,697 | - | 1,098,050 | 21,003 | - | Boss Resources |
| 64 | Brendan Gore | 1,434,817 | 885,054 | - | 518,760 | 21,003 | 10,000 | Peet |
| 65 | John Schaffer | 1,392,438 | 847,127 | 512,318 | - | 25,000 | 7,993 | Schaffer Corporation |
| 66 | Reinhardt Matisons * | 1,383,133 | 646,398 | 130,147 | 559,844 | 21,055 | 25,690 | Woodside Petroleum |
| 67 | Leigh Junk | 1,381,805 | 295,492 | - | 1,060,277 | 25,790 | 246 | Dacian Gold |
| 68 | Jim Beyer | 1,354,370 | 707,134 | 193,426 | 315,905 | 68,495 | 69,410 | Regis Resources |
| 69 | Clive Bowman | 1,347,564 | 904,469 | - | 462,775 | 20,531 | - | Omni Bridgeway |
| 70 | Mark Zeptner | 1,334,077 | 632,500 | - | 462,003 | 20,833 | 218,741 | Ramelius Resources |
| 71 | David Brown | 1,326,932 | 629,278 | 299,007 | 398,647 | - | - | MC Mining |
| 72 | Mike Utsler * | 1,296,314 | 569,147 | 115,579 | 520,786 | 23,755 | 67,048 | Woodside Petroleum |
| 73 | Mark Caruso | 1,284,929 | 579,710 | 677,000 | - | 20,290 | 7,929 | Mineral Commodities |
| 74 | Nicholas Earner | 1,283,655 | 484,142 | - | 748,241 | - | 51,272 | Alkane Resources |
| 75 | Colin Bwye | 1,275,276 | 590,639 | 231,826 | 410,051 | 24,488 | 18,272 | Base Resources |
| 76 | Matt Dusci | 1,271,034 | 617,429 | 186,500 | 413,922 | 25,000 | 28,183 | IGO |
| 77 | Tim Carstens | 1,268,387 | 590,639 | 224,906 | 410,051 | 24,488 | 18,303 | Base Resources |
| 78 | Bernie Ridgeway | 1,263,062 | 891,542 | - | 374,308 | 21,003 | - | Imdex |
| 79 | Giles Everist * | 1,251,674 | 490,000 | 294,286 | 433,321 | 25,000 | 9,067 | Macmahon Holdings |
| 80 | Denis Criddle * | 1,248,899 | 681,329 | - | - | 21,003 | 546,567 | Decmil Group |
| 81 | Mark Williams | 1,236,343 | 577,250 | 208,818 | 380,152 | 25,000 | 45,123 | Red 5 |
| 82 | Andrew Walsh | 1,228,315 | 703,997 | - | 118,100 | 21,003 | 385,215 | NRW Holdings |
| 83 | Matthew Blackwell | 1,215,502 | 655,000 | - | 465,032 | - | 95,470 | Iluka Resources |
| 84 | Rob Velletri | 1,208,696 | 946,494 | - | 176,236 | 21,003 | 64,963 | Monadelphous |
| 85 | Duncan Gibbs | 1,206,891 | 479,423 | 107,055 | 599,646 | 20,767 | - | Gold Road Resources |
| 86 | Gregory Gettingby | 1,202,234 | 438,500 | 264,857 | 413,963 | 25,000 | 59,914 | Macmahon Holdings |
| 87 | David Bailey | 1,180,616 | 551,247 | 230,706 | 356,354 | 21,003 | 21,306 | Australian Finance Group |
| 88 | Ken Brinsden | 1,167,890 | 566,935 | - | 349,377 | - | 251,578 | Pilbara Minerals |
| 89 | Luke Creagh | 1,147,217 | 540,000 | 93,225 | 403,471 | 25,000 | 85,521 | Northern Star Resources |
| 90 | David McAdam | 1,142,500 | 1,142,500 | - | - | - | - | Flinders Mines |
| 91 | Jag Sanger | 1,111,832 | 500,000 | - | 552,367 | - | 59,465 | The Market Herald |
| 92 | Oleg Vornik | 1,101,293 | 303,135 | - | 770,674 | 27,484 | - | DroneShield |
| 93 | Steve Parsons | 1,097,709 | 354,413 | 28,585 | 624,888 | 33,669 | 56,154 | Bellevue Gold |
| 94 | Peter Hutchinson | 1,092,000 | 12,785 | - | 1,078,000 | 1,215 | - | Vysarn |
| 95 | Anton Mayer | 1,077,372 | 719,718 | 357,654 | - | - | - | Schaffer Corporation |
| 96 | Geoff Atkins | 1,063,806 | 1,063,806 | - | - | - | - | Vital Metals |
| 97 | Paul Atherley | 1,061,690 | 73,342 | - | 642,643 | - | 345,705 | Pensana Rare Earths |
| 98 | Steve Wickham | 1,049,055 | 320,688 | - | 657,805 | - | 70,562 | Iluka Resources |
| 99 | Richard Peterson | 1,048,090 | 528,020 | 103,532 | 110,426 | 20,562 | 285,550 | Botanix Pharmaceuticals |
| 100 | Joseph Belladonna | 1,042,222 | 437,750 | 183,000 | 309,977 | 25,000 | 86,495 | Western Areas |

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