

## MINING INDUSTRY COMPENSATION SURVEY DATA NOW AVAILABLE

September 2024

For the current compensation review season, we are excited to announce the successful launch of our Mining Industry Compensation Survey for executive roles in Canada. We share details of the survey below – please let us know if you have any questions about participation and access to information.

Our mining survey differs from others in the market as we do the initial matching internally as we have a holistic view of all the participants and can ensure similar roles are matched to the same job within our survey using a consistent job function / level approach. We then validate our matching and levelling with participants.

### SURVEY PARTICIPATION

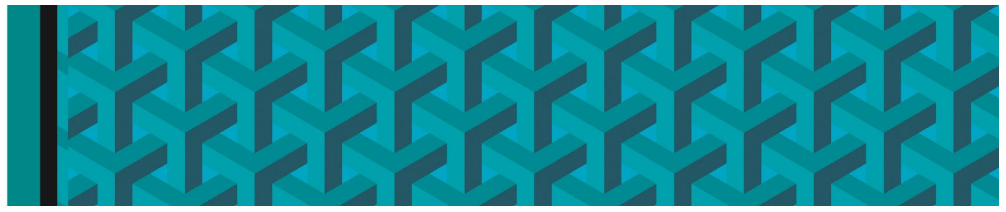
Our inaugural survey included 14 mining organizations – all Canadian headquartered and TSX listed, reflecting mix of market capitalization (small-cap, mid-cap and large-cap), with a focus on precious and/or diversified metals mining. Executive roles within the data are all based in Canada, mitigating challenges with benchmarking executive roles located in other countries with compensation levels, mix and plan design influenced by the local market.

We will aim to continue to offer this survey annually, increasing participation and the breadth of reported information non compensation levels and practices.

### EXECUTIVE LEVELS, JOB FAMILIES AND DISCIPLINES COVERED

Within the survey, a “benchmark” is comprised of an executive level + job family + discipline. Below we outline the potential combinations of benchmarks:

Executive levels	Job families	Disciplines
Level 1 – Top Executive Level 2 – Senior Executive Level 3 – Executive Level 4 – Renowned Expert	General Management	CEO   Head of Region / Division
	Exploration & Technical Services	Generalist   Exploration   Technical Services
	Operations Management	Generalist   Corporate Security
	Sustainability, Environment, Health & Safety	Generalist
	Strategy & Corporate Development	Generalist   Commercial
	Finance	Generalist   Audit   Controller   Performance Measurement   Tax   Treasury
	Corporate Affairs / Communications	Generalist   Corporate Secretary   External Communications   Investor Relations   Marketing
	Legal	Generalist
	Information Technology	Generalist
	Human Resources	Generalist   Total Rewards



## SURVEY HIGHLIGHTS AND KEY FINDINGS

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### Relationship between company size and CEO compensation

There is a moderate relationship (correlation = 0.37) between market capitalization and CEO target total direct compensation (TTDC = salary + target incentives). This is the strongest relationship between size / scope and CEO pay, with lower correlations for other size indicators such as revenue, assets, production, reserves, and employees.

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### Increases to compensation, by executive level

On average, median CEO target pay is 190% higher than the median of Level 2 senior executives. Reviewing the change in median target pay for other levels:

- Level 2 senior executives are 100% higher than level 3 executives
  - Level 3 executives are 70% higher than level 4 executives
  - Increases in target compensation are mostly influenced by long-term incentives
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### Emphasis on variable pay, particularly long-term incentives

Across executive levels and salary levels, the mix of target total direct compensation (TTDC) provided in the short-term incentive is consistent between ~ 20 – 27%. As the executive becomes more senior, the change in the mix of pay elements is influenced by the trade-off between salary and long-term incentives.

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## ABOUT US

Southlea Group is a national independent compensation advisory firm that provides global perspectives as a GECN Group company working with over 150 compensation professionals in 15 countries. We are headquartered in Toronto with offices in Montreal and Vancouver, and clients across Canada, representing all industries and organization structures. Our team of advisors is multi-disciplined with diverse backgrounds and experiences. We are proud to be a certified Women's Business Enterprise by WBE Canada and to be Rainbow Registered as an LGBT+ friendly organization.

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