



2024

**THE BEDFORD GROUP TRANSEARCH**  
**Report on Board and Executive Compensation**  
**in the Mining Industry**



**BEDFORD**  
**TRANSEARCH**  
YOUR WORLD PARTNER IN EXECUTIVE SEARCH

## About Bedford Transearch

Bedford Transearch has been deeply involved in the Mining Industry for 43 years as a leader in executive search for Boards and companies globally, and for the past 15 years as a source of compensation information and advice. From both perspectives, Bedford understands the importance of competitive compensation and executive acquisition and retention practices as they specifically relate to the Mining industry.

Bedford is a leader in executive search and talent management for Canadian and international mining companies. We assist clients across Canada and globally from our Canadian offices supported by our worldwide partners at 60 offices in 40 countries.

## How We Can Help You

The Bedford Transearch executive compensation team covers many aspects of executive and board remuneration. We provide advice on executive compensation, executive pay benchmarking, reward strategy and pay mix, annual cash incentive, long-term equity incentives, performance metrics and target setting, market trends in compensation, and competitor analysis. We also author a series of annual industry-specific compensation reports.



## Contacts

If you would like further information on any of the areas covered in this report, assistance in interpreting and using this data, or would like to discuss executive or board compensation and/or recruitment, please contact us.



**Frank Galati**

Managing Partner and Executive Compensation Services Practice Leader

**416-963-9000**

**[fgalati@bedfordgroup.com](mailto:fgalati@bedfordgroup.com)**



**Stephen Diotte**

Compensation Partner

**403-966-9524**

**[sdiotte@bedfordgroup.com](mailto:sdiotte@bedfordgroup.com)**

- Click on the section or subsection to go directly to that page.
- Click on the **HOME** button to return to the table of contents.

## Table of Contents

Introduction.....	4
Mining Industry Overview .....	7
1.0 Board of Directors Compensation .....	10
1.1 Board Member Compensation.....	10
1.2 Board Chair and Lead Director Compensation .....	16
1.3 Audit Committee.....	22
1.4 Compensation Committee.....	24
1.5 Corporate Governance, Nominating, and ESG Committee.....	26
1.6 Other Committees.....	28
1.7 Committee Member Activity Analysis.....	28
1.8 Board Equity Analysis .....	29
1.9 Director Share Ownership Requirements .....	31
2.0 Executive Compensation .....	32
2.1 Chief Executive Officer Compensation .....	33
2.2 Chief Financial Officer Compensation .....	41
2.3 Chief Operating Officer.....	48
2.4 Vice President Corporate Development.....	55
2.5 Vice President of Exploration.....	60
2.6 Legal Representative (Chief Legal Officer, Vice President, Legal/General Counsel).....	65
2.7 NEO Equity Analysis .....	70
2.8 Executive Share Ownership Requirements.....	72
3.0 Severance and Change of Control Benefits .....	73
4.0 Diversity and Say on Pay.....	76
5.0 Battery Metal Miners .....	78
6.0 Executive Summary of Key Total Compensation Tables.....	84
7.0 Lead Authors .....	87

## Introduction

Welcome to the 2024 Bedford Report on Board and Executive Compensation in the Mining Industry. This is Bedford's 15th annual industry-wide report on compensation awards and practices and provides insights and analysis about the global mining industry with a focus on Canadian mining companies.

This report is a compensation benchmarking resource, based on the analysis of compensation composition and earnings for Named Executive Officers (NEOs) and Board Members and considers base salaries, cash bonus, board retainers and fees, equity grants and termination benefits. Bedford has considered the most recently reported data that mostly reflects the 2023 fiscal year (depending on a company's year-end).

For Boards, executives, and shareholders in the mining industry, this report is designed as a resource to aid in developing compensation strategies that attract, engage, and retain top executive talent. Bedford has leveraged data from 277 mining companies listed on the CVE, TSX, TSXV, ASX, Nasdaq and NYSE, covering over 1,100 mining industry Named Executive Officers and 1,700 board members.

Bedford has not attempted to determine linkages between executive compensation and growth in shareholder value but would be pleased to do so on request. Bedford's database includes major, mid-tier and junior miners active in Canada, Africa, Asia, Australia, Europe, Latin America, and the United States. The miners researched are involved in the exploration, development, extraction, processing, or ownership of gold, silver, copper, coal, molybdenum, vanadium, cobalt, and other mineral resources.

As in previous years, companies in the dataset were broken into seven different asset value tiers.

Total Assets (\$M)	Number of Companies
Under 100	127
100 to 200	39
200 to 500	26
500 to 1,000	16
1,000 to 5,000	34
5,000 to 20,000	18
20,000+	17

Over 9% of companies that were included in last year's 2023 Report on Board & Executive Compensation in the Mining Industry were not able to be utilized for 2024. This was due to numerous factors:

- Bankruptcy.
- Merger/Acquisition.
- Delisting from exchange.
- Ceasing operations.
- No proxies published in previous 365 days.

Of note, this was the highest rate of company drop off we have seen in over five years.

## BEDFORD'S HEADLINE FINDINGS

- **CEO Compensation and Turnover:** At the median, CEO total compensation ranged from \$341,000 at companies with asset values under \$100 million to \$9,049,064 at companies with asset values over \$20 billion. There continued to be an increase in turnover in 2023, with 15.1% of companies experiencing a change in CEO, compared to 14.4% in 2022 and 8.1% in 2021.
- **CEO Base Salary:** Upward pressure on CEO base salaries continues, with an increase at the median in all asset value tiers. The smallest increase was 2% in companies with asset values between \$1 billion and \$5 billion, and in companies with asset values over \$20 billion. The largest increase in median base salary (+12%) was in companies in the asset value range of \$5 billion to \$20 billion.
- **CEO Total Compensation YOY:** Change in median total compensation for CEOs varied more widely. Companies with asset values below \$1 billion experienced a decrease in median total compensation by 1% up to 11%. This is likely a reflection of the state of the mining industry and the difficulty developers and explorers had in securing capital in the last few years. Companies with asset values over \$20 billion also saw a decrease in median total by 8%, likely due to decreased commodity prices and revenue. However, companies with assets between \$1 and \$5 billion, and \$5 and \$20 billion saw an increase of 22-24%.
- **CFO Compensation and Turnover:** Like the CEO, CFO median base compensation increased at all asset value tiers below \$20 billion in a range of 1% to 9% from 2022. Median total compensation varied widely with year over year changes of up to +/- 28%. Median total compensation varied from \$206,913 for company with asset values under \$100 million to \$3,314,863 for companies with asset values over \$20 billion. Like the CEO, there was a high employee turnover in 2023, with 17.7% changing their CFO compared to 15.7% in 2022 and 8.4% in 2021.
- **COO Compensation:** For the COO, median base salary increased at all asset tiers over \$100 million by up to 27%. COO median total compensation ranged from \$442,144 for companies with asset values under \$100 million to \$3,894,976 for companies with asset values over \$20 billion. While the observed median for COO base and total compensation is materially higher than those of the CEO for companies with asset values under \$100 million, Bedford attributes this to the total number of available data points as there were one fifth the number of COOs compared to CEOs in that tier.
- **Board Member Annual Retainer:** Just over 72% of companies had a set annual retainer for their board members. This is similar to 2022 and 2021 (70%) and an increase from 64% in 2020. At the median, disclosed board retainers ranged from \$26,622 in companies with asset values below \$100 million to \$182,210 in companies with asset values over \$20 billion. The median fee for Board Member Retainer increased at all asset tiers under \$20 billion from 2022.
- **Board Member Cash and Total Compensation:** Despite an overall increase in Board Member Annual Retainer from 2022, the median amount for total retainer and fees, as well as median total compensation decreased at four of seven asset value tiers. The largest change was a decrease of 30% for median total compensation in companies with asset values under \$100 million. Median total compensation ranged from \$44,900 for companies with assets under \$100 million to \$404,910 for companies with assets over \$20 billion.
- **Board Chair Retainer and Total Compensation:** At the median, companies granted a set Board Chair retainer ranging from \$65,000 for companies with asset values under \$100 million, to \$489,266 for companies with assets over \$20 billion. Median board chair fees decreased at four of seven asset value tiers, and total compensation increased at five of seven asset tiers. Like members, the largest decrease was for companies with asset values under \$100 million, who saw median equity grant decrease by 57% and total compensation decrease by 40%.

- **Board Diversity:** There continues to be pressure for gender and ethnic diversity on boards. Glass Lewis, for example, will generally recommend a vote against the Nomination Committee (or equivalent) if there is no gender diversity on a board. Despite a small drop in 2021, there has been a steady increase in female board representation over the past six years, ranging from 13% in 2018 to 24.6% in 2023 (increased from 21.8% in 2022). Although Canadian companies are not currently required to report on ethnic diversity, starting in 2024, the ISS will expect all S&P/TSX Composite Index constituents to have at least one racially/ethnically diverse director.
- **Proportion of Female CEOs and Named Executive Officers:** 5.2% of CEOs identified as female in 2023, compared to 4.1% in 2022 and 3.7% in 2021. Of the remaining NEOs analyzed in this report, 13.5% were female, compared to 14.7% in 2022 and 14% in 2021. There remains significant diversity work to be done in the Mining industry.
- **NEO Severance – Termination Without Cause:** 58% of CEOs and 54% of NEOs (excluding CEOs) had an agreement with their company in the event of termination without cause. The most common payout for a CEO was 24 months of salary and 24 months of bonus. For the remaining NEOs, the most common agreement awards 12 months of salary and 12 months of bonus.
- **NEO Severance – Change of Control:** 59% of CEOs and 57% of NEOs (excluding CEO) had an agreement with their company for benefits in the event of a change of control. The most common payout was 24 months' salary and 24 months' bonus for both the CEO and NEOs. The ISS and Glass Lewis recommend a double trigger event for Change of Control benefits.

---

## Executive Pay

As market valuations increase and the shareholder base broadens, mining company boards and compensation committees are under increasing pressure to adopt sound governance practices for executive compensation. At its most basic level, Bedford advises its clients to focus on three areas:

- **Reasonableness:** Base and total direct compensation benchmarked against a set of peer comparators considering such factors as size, stage of development, industry, and geography.
- **Performance:** For short-term incentives, executives should be assessed against a scorecard that emphasizes corporate and individual performance, with a heavy focus on overall company performance. Some measure of total shareholder return, either against a peer group or an index, should be the primary basis for determining long-term, equity-settled awards.
- **Transparency:** Institutional shareholders and shareholder rights groups emphasize the extent to which boards disclose executive pay practices and policies.

Transparency as it relates to executive compensation practices needs to be distinguished from “disclosure”. The compensation committee has a responsibility to ensure that the information conveyed in the annual filings is sufficiently clear to allow an informed investor to understand the link between an executive’s pay and the value created for shareholders.

## Objectives and Parameters

The Bedford 2024 Report on Board and Executive Compensation in the Mining Industry provides insights and analysis of the Mining Industry with a primary focus on Canadian mining companies. This report highlights publicly traded companies.

## Dollar Reporting

All currency figures in this report are in Canadian dollars unless otherwise indicated. Foreign currency was converted using the Bank of Canada average exchange rate for 2023 for consistency purposes.

## Data Collection

Data used in this report was collected in August through October 2024. Corporate asset values were drawn directly from the companies' annual financial statements (balance sheet). Compensation data and other personal information are from the companies' proxy circulars, via SEDAR or EDGAR, as well as the corporate websites. Management Discussion and Analysis documents and Annual Reports were also reviewed for additional financial information.

## Data Treatment Categorization and Outliers

Information varies due to the difference in reporting jurisdictions and the listed stock exchange. Compensation data may not be published for some senior management officers, and the roles considered to be an NEO may differ between companies or year over year. Furthermore, statistical data may not always correlate between asset groups. There are more samples for companies with smaller asset values, which would broadly impact the results in this report. As such, companies with an asset value lower than \$100 million were categorized together. When calculating data for the tables included herein, each table cell represents the median value for that element. As such, amounts for "total compensation" are not a sum of each row in the table.

---

---

## Mining Industry Overview

In the mining industry overview in its 2023 compensation report, Bedford emphasized the varied and significant challenges the global mining industry would be facing in the medium-term. Mounting pressure driven by climate change, high interest rates making development capital relatively inaccessible, and an evolving regulatory environment risked creating a gap in terms of growth between producers who could generate their own revenue and explorers/developers who were dependent on financial markets to sustain development efforts and were hindered by factors largely outside of their control. For example, a decision by the then President of Mexico to halt issuing new mining permits and the associated uncertainty it created had a material impact on the share price of North American miners with operations in that country.

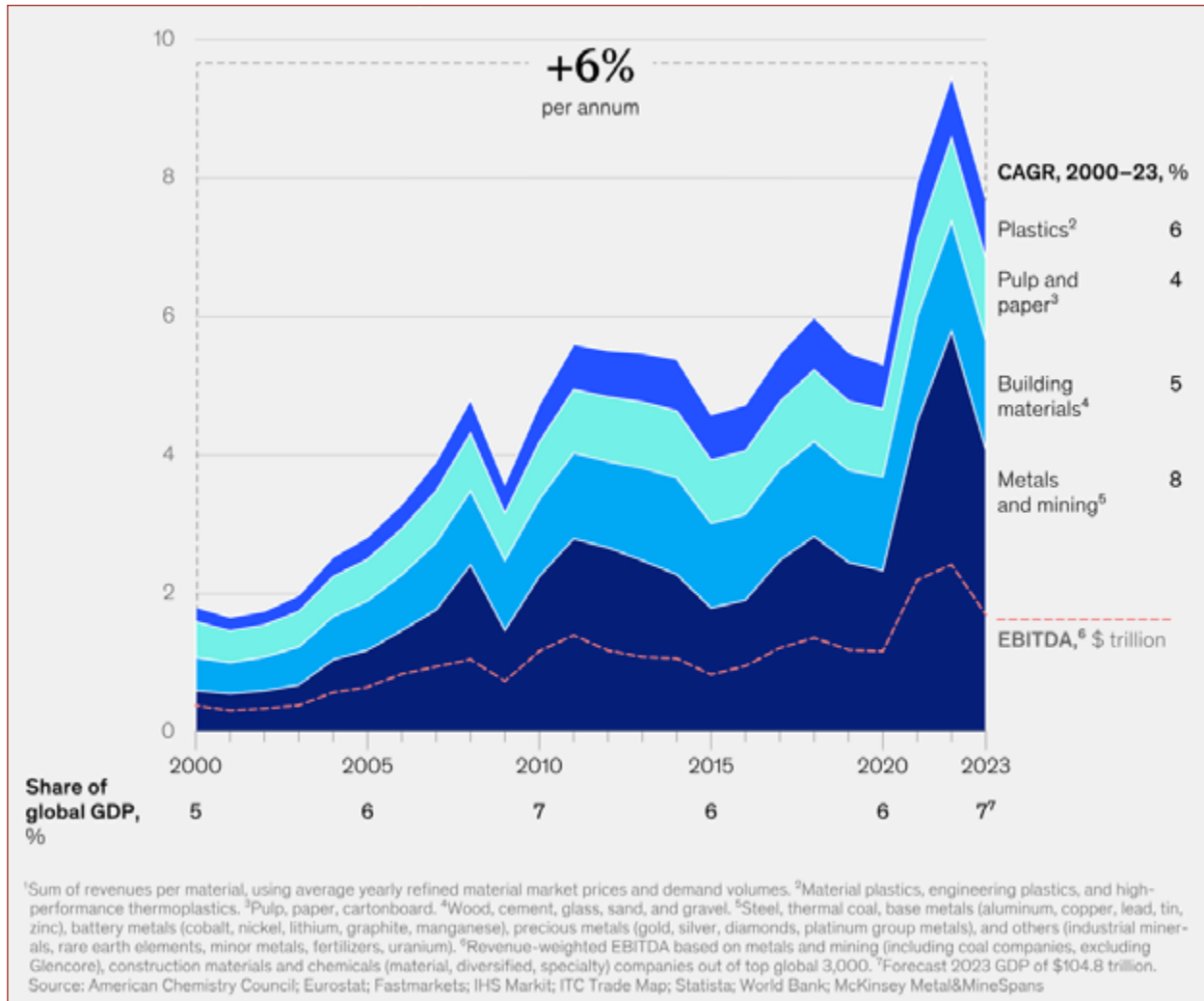
In 2024, the geopolitical and socioeconomic factors that buffered the mining industry had a more profound and visible impact. While historically Bedford has consistently had over 300 companies included in its annual mining industry survey, that number fell to 277 for this year's report, with the reduction primarily driven by mergers and bankruptcies. Further, falling commodity prices and rising costs have led to a second consecutive year in the reduction in revenues for the world's top 40 mining companies<sup>1</sup>, which has not occurred since 2016. This is a sharp contrast to the previous years (2020-2023), where global mining industry revenues grew by over 40%<sup>2</sup>.

---

<sup>1</sup> <https://www.pwc.com/gx/en/industries/energy-utilities-resources/publications/mine.html>

<sup>2</sup> <https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-materials-perspective>

## Revenues of the Materials Industry,<sup>1</sup> nominal \$ trillion



The response to these pressures in all asset classes has been multifaceted as miners globally strive to redefine their business models while continuing to chart a path to a low carbon future that allows them to more effectively produce the output needed to meet increasing consumer and infrastructure demand<sup>3</sup>.

Notwithstanding these pressures, a report recently released by KPMG shows that 61% of mining executives (based on 450 responses) are more confident than they were two years ago about their company’s growth prospects<sup>4</sup>. This optimism comes at a time where the industry is living through a fundamental shift in focus. While 80% of the industry today is concentrated on five minerals – steel, gold, copper, coal, and aluminum, the future includes materials required for low-carbon technologies<sup>5</sup>. Not surprisingly, 47% of KPMG’s respondents identified "skills shortages" as the biggest obstacle they would face in their efforts to meet and overcome the political, economic, social, and environmental challenges their companies faced.

<sup>3</sup> <https://www.pwc.com/gx/en/industries/energy-utilities-resources/publications/mine.html>

<sup>4</sup> <https://kpmg.com/xx/en/our-insights/risk-and-regulation/kpmg-2024-global-metals-and-mining-outlook.html>

<sup>5</sup> <https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-materials-perspective>

While Bedford's 2024 survey results suggest that there are fewer companies competing for senior leadership talent than what was observed in its previous reports, C-suite turnover remained high in this year's findings, and for CEOs and CFOs increased even more over the levels observed in fiscal 2022. 15.1% of companies reported at least one CEO changeover in 2023 (14.4% in 2022 and 8.1% in 2021) while 17.7% reported changing their CFO (15.7% in 2022 and 8.4% in 2021). Not surprisingly, executive movement within the industry, the ongoing exit of baby boomers and older Gen-Xers, and the market transition to the extraction of materials to support low-carbon technologies has created upward pressure on CEO and CFO base salaries across all asset tiers by up to 12% from 2022. However, higher base salaries observed by Bedford did not translate into higher total compensation which decreased at the median for CEOs in asset tiers under \$1 billion. Bedford attributes this finding to the consecutive years of lower revenue for the industry as a whole, continued difficulty in accessing capital, and the corresponding impact on return to shareholder.

Bedford expects the performance pressure on global miners in 2025 to continue to be both volatile and intense. While metals prices have increased by approximately 6% in 2024, prices are expected to drop slightly over the next two years<sup>6</sup>. As a result, corporate boards will be under intense pressure from shareholders to ensure they have the senior leaders in place to effectively manage market volatility and enhance share performance.

Bedford's extensive experience developing sustainable strategies that help navigate limited capital, uncertain futures, and a competitive labour market allows us to provide invaluable expertise in the areas of:

- Peer group development,
- Base salary,
- Equity and non-equity incentive targets and metrics,
- Total compensation packages,
- Equity vehicles and vesting schedules,
- Development of Option, Share and Omnibus Incentive Plans and approval processes with applicable exchanges,
- Termination and change of control practices and agreements,
- Share Ownership guidelines,
- Good governance practices,
- Preparation and review of Proxy and Management Information Circulars,
- Board composition and compensation, and more.

Bedford provided generalized trends of many of these areas in its 2023 report. However, we would be pleased to develop company-specific reports that consider market caps, asset and enterprise values, revenue, socio-economic and geopolitical implications of asset locations, good governance expectations, etc. Bedford is also a global leader in Board and Executive search and talent management and can assist in recruitment and retention of skilled and experienced mining leadership. Managing labour shortages, increasing costs and changing market conditions are only part of our expertise.

---

<sup>6</sup> <https://blogs.worldbank.org/en/developmenttalk/the-commodity-markets-outlook-in-eight-charts0#:~:text=Commodity%20prices%20are%20expected%20to,its%20lowest%20level%20since%202020>

## 1.0 Board of Directors Compensation

The Bedford 2024 Report on Board and Executive Compensation in the Mining Industry includes data on 1724 Board Members who are non-executive officers of their companies.

For the purposes of this report, board member compensation includes fees earned as well as equity-based compensation. It should be noted that some directors also received bonus payments and pension/superannuation payments. These, however, are not typical and make up only a small portion of total compensation. Consequently, these two elements were left out of this section. Upon request, further analysis can be provided.

### 1.1 Board Member Compensation

#### BEDFORD'S HEADLINE FINDINGS

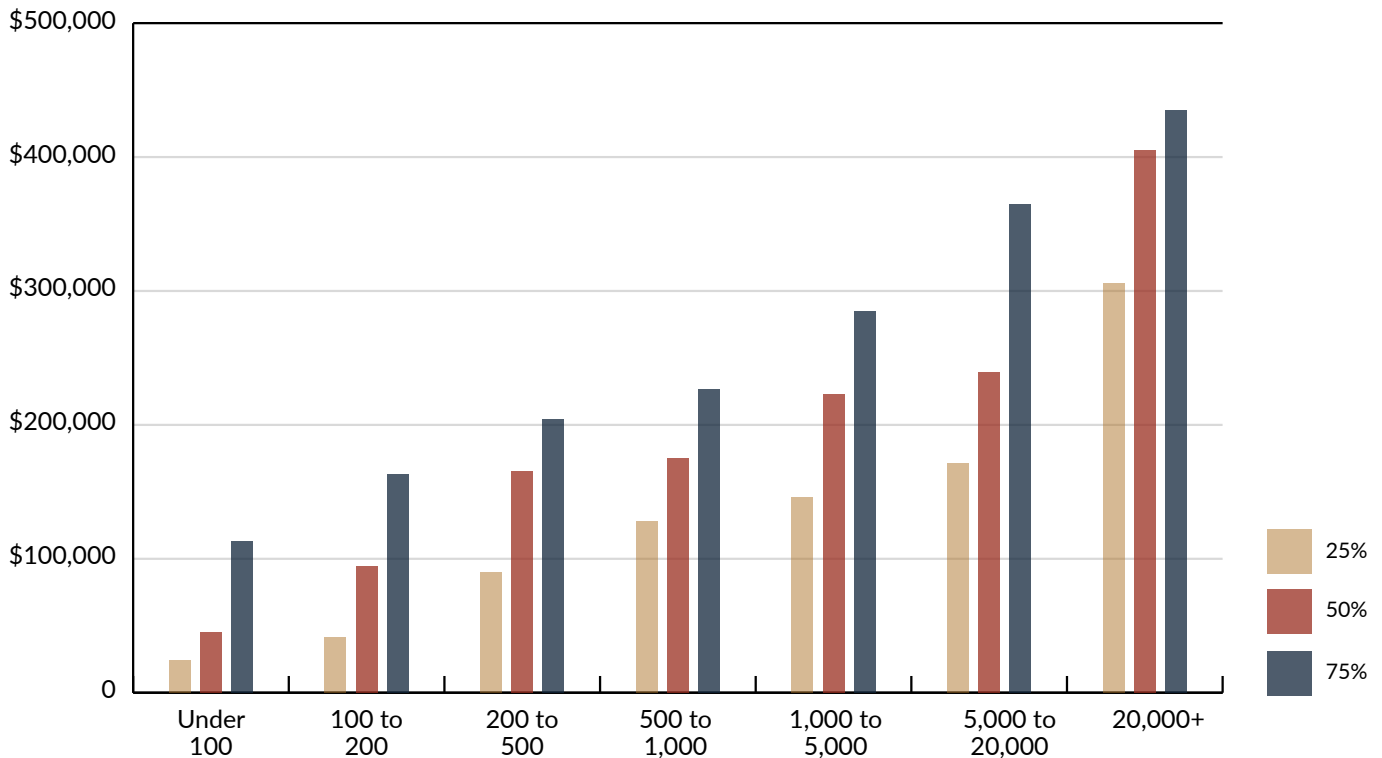
- **Total Compensation:** Board members' total compensation varied widely at all percentiles and corporate asset tiers. Median total compensation ranged from \$44,900 for directors at companies with asset values below \$100 million, up to \$404,910 for directors at companies with asset values over \$20 billion. Median total compensation went down at four of seven asset value tiers. The most significant decrease was for companies with asset values under \$100 million, whose directors saw a decrease in median total compensation of 30%.
- **Annual Board Member Retainers:** Just over 70% of the companies analyzed in the dataset have established a set annual Director retainer. Generally, companies with larger asset values paid higher annual retainers relative to smaller companies. The median cash retainer ranged from \$26,622 for companies with asset values under \$100 million (\$24,500 in 2022) to \$182,210 for board members in companies with over \$20 billion in assets (\$184,383 in 2022). Median board member retainers increased at most asset tiers below \$20B+.
- **Meeting Attendance Fees:** Only 6.5% of companies reported having a dedicated meeting attendance fee, a decrease from 7.8% in 2022 and 13.4% in 2021. Data shows that a per meeting fee for attending Board or Committee Meetings is becoming less common across all industries. Instead, companies appear to be choosing to grant set annual fees to both Committee Chairs and Committee Members.
- **Compensation:** A board member's compensation typically consists of:
  - a retainer (paid in cash, equity, or a combination of the two),
  - an additional long-term equity component, typically granted as common stock, RSUs, Options, or DSUs, and intended to align the Board Members with the interests of shareholders,
  - annual committee member fees, and
  - additional fees for the committee chairs.
- **Equity-Related Compensation:** Overall, 72.7% of board members were awarded equity grants in 2023 (69.5% in 2022). Some companies grant their annual retainer in shares or allow their directors to take a portion of their retainer as shares. These grants are frequently used to help directors fulfill their share ownership requirements. A further breakdown of equity awards can be found in this report.
- **Board Member Activity:** It was found that 80% of board members sat on at least one board committee. The most common committees in the Mining industry, similarly to other industries, are the Audit Committee, Compensation Committee and Corporate Governance/Nominating/ESG Committee.
- **Female Board Members:** There has been a steady increase in female representation on company boards, from 19.2% in 2021 to 21.8% in 2022 and 24.6% in 2023.

## Total Compensation

- The graph below highlights the median total compensation amounts paid to board members for companies at the 25th, 50th, and 75th percentile of their respective asset value tiers.
- Median compensation increases as asset value increases.
- There were directors who received zero compensation in all asset tiers. These directors were removed so as not to skew medians.
- Median total compensation decreased at four of seven asset tiers from 2022. This is likely a reflection of a decrease in equity grants due to challenges in the market for the fiscal year, as median base retainers increased at the 50th percentile for most tiers.

BOARD MEMBER TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$24,386	\$44,900	\$113,133	-30%
100 to 200	\$41,361	\$94,490	\$163,000	+13%
200 to 500	\$90,000	\$165,307	\$204,093	-4%
500 to 1,000	\$127,820	\$175,140	\$226,664	+11%
1,000 to 5,000	\$146,295	\$223,269	\$284,808	-4%
5,000 to 20,000	\$171,538	\$239,200	\$364,451	-6%
20,000+	\$305,601	\$404,910	\$435,157	+8%

## Board Member Total Compensation



## Compensation Structure

Typically, total compensation of an independent board member consists of three elements: base retainer, committee and/or meeting fees and equity compensation. Only 4% of companies included a form of pension or non-equity incentive payment so this data has been excluded from the analysis.

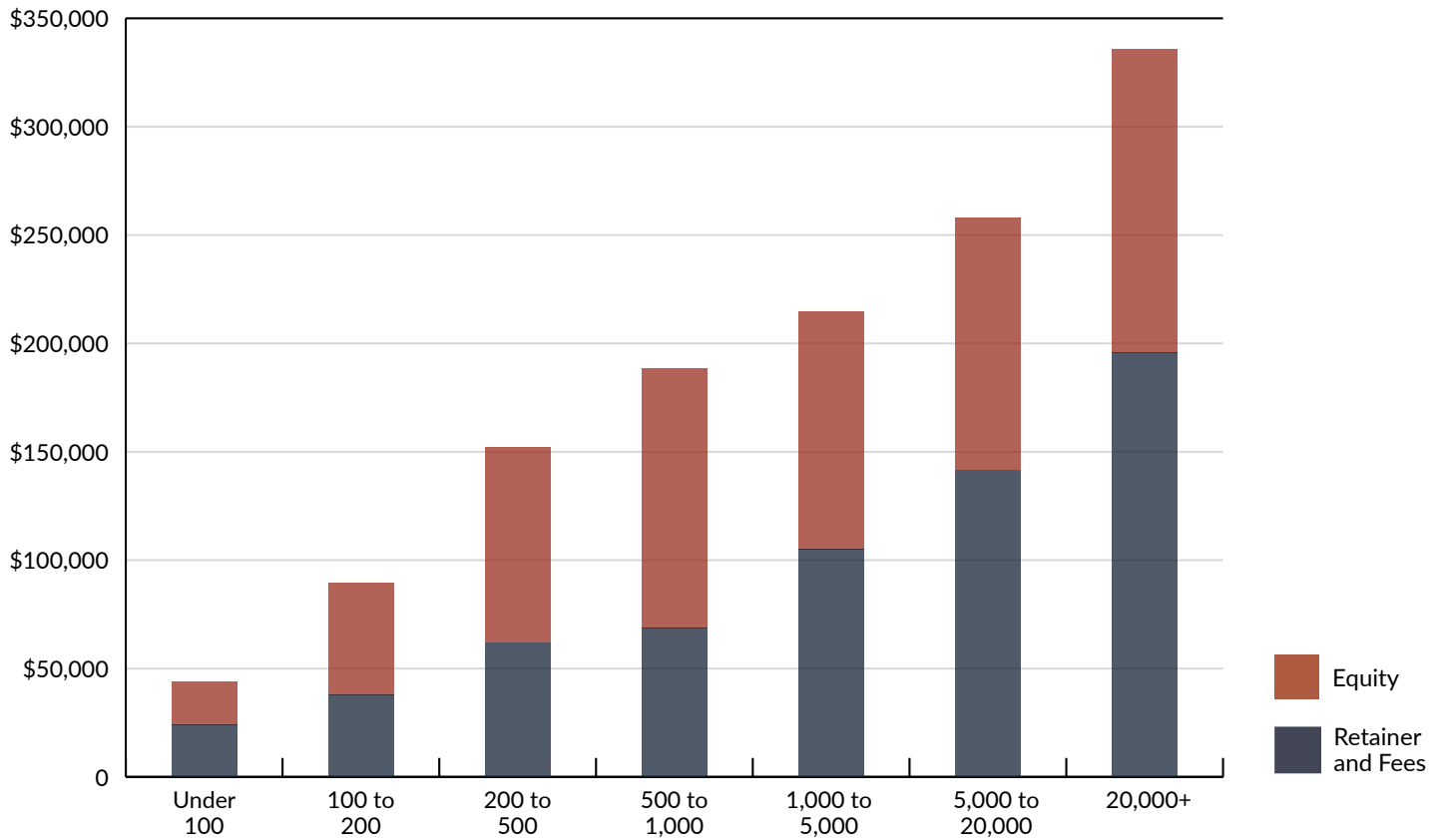
In the chart and graphs that follow, "Base Retainer and Committee Fees" includes amounts for retainer, committee member and committee chair fees. The amounts for equity-based compensation include awards issued in RSUs, PSUs, DSUs, and/or Options that are made above and beyond the base retainer. Many of the companies with assets over \$5 billion are located overseas and have significantly different pay practices than those in North America. These companies pay high retainer fees with no equity compensation. This would contribute to values of \$0 at the 25th percentile of these asset tiers.

It should be noted that median values of each cell are calculated individually, so the amounts for Total Compensation are not a sum of each row of data. Directors who received \$0 in total compensation were excluded from the dataset. Further breakdowns of the below information can be provided upon request.

ELEMENTS OF BOARD MEMBER TOTAL COMPENSATION			
Total Assets (\$M)	Base Retainer and Committee Fees	Equity	Total Compensation
<b>25th Percentile</b>			
Under 100	\$10,000	\$0	\$24,386
100 to 200	\$24,223	\$5,472	\$41,361
200 to 500	\$35,000	\$39,785	\$90,000
500 to 1,000	\$45,750	\$75,562	\$127,820
1,000 to 5,000	\$73,213	\$60,000	\$146,295
5,000 to 20,000	\$85,542	\$0	\$171,538
20,000+	\$155,216	\$0	\$305,601
<b>50th Percentile</b>			
Under 100	\$24,000	\$20,000	\$44,900
100 to 200	\$37,782	\$51,825	\$94,490
200 to 500	\$62,086	\$90,104	\$165,307
500 to 1,000	\$68,650	\$119,929	\$175,140
1,000 to 5,000	\$105,000	\$109,800	\$223,269
5,000 to 20,000	\$141,719	\$116,000	\$239,200
20,000+	\$195,707	\$140,208	\$404,910
<b>75th Percentile</b>			
Under 100	\$39,808	\$68,584	\$113,133
100 to 200	\$67,485	\$101,555	\$163,000
200 to 500	\$75,023	\$151,285	\$204,093
500 to 1,000	\$88,678	\$132,098	\$226,664
1,000 to 5,000	\$130,178	\$148,467	\$284,808
5,000 to 20,000	\$197,928	\$196,413	\$364,451
20,000+	\$298,284	\$239,369	\$435,157

## Elements of Median Compensation

The following graph provides a visual representation of the different elements that make up a board member’s total direct compensation. The graph includes amounts at the 50th percentile from the “Base Retainer and Committee Fees” and “Equity” columns in the previous table. As each cell was calculated individually, total compensation in the graph below may not exactly match total compensation in the table above. The graph shows that equity compensation is the biggest contributor to total direct compensation at all asset value tiers over \$100 million.



## Annual Retainer

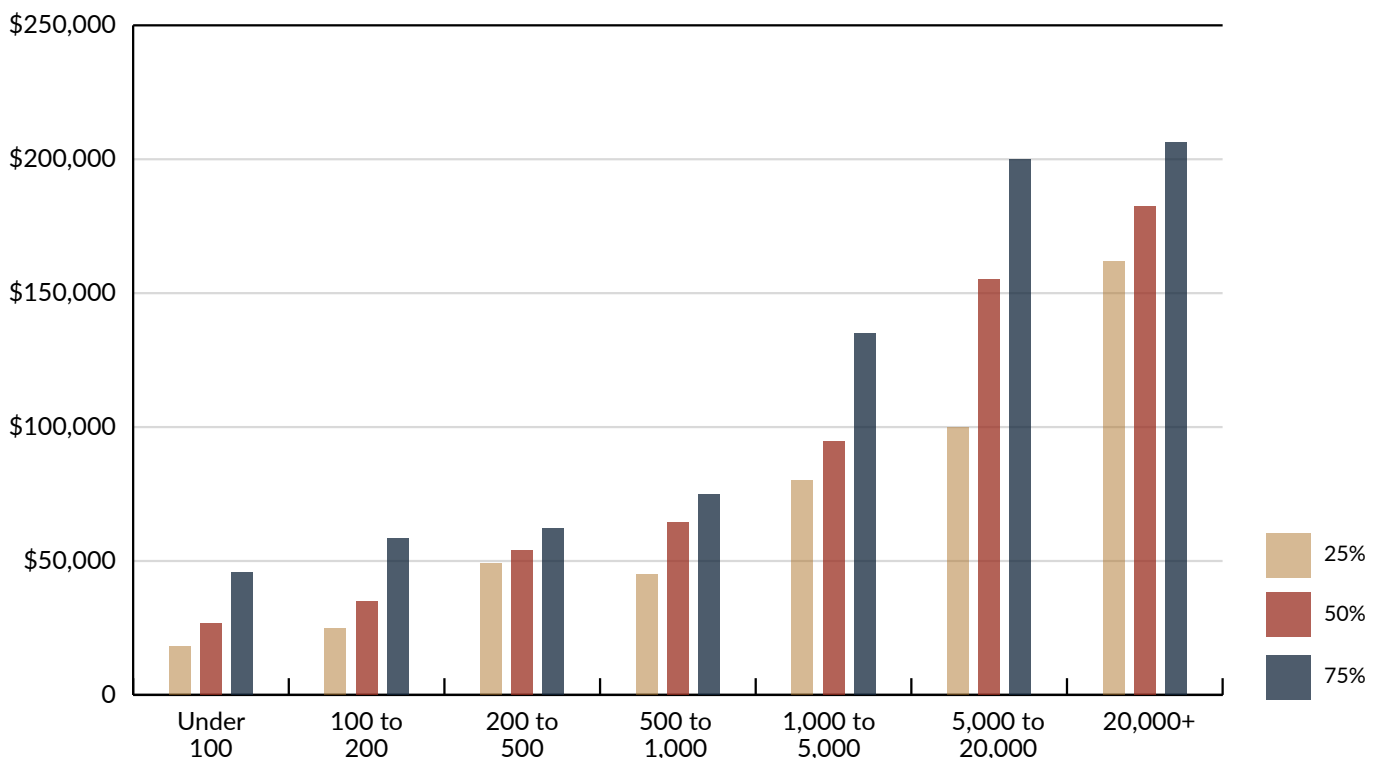
Summary Compensation Tables disclosed by companies in their public filings typically combine retainer and committee fees as “fees”. This can make it difficult to distinguish what was awarded as a retainer and what was awarded as a committee fee. 72.2% of companies disclosed a fee schedule for their director that included set amounts for annual retainers and committee fees, an increase from 70.9% in 2022. Tables in the following sections (including board member and chair retainer breakdowns, and committee member and chair breakdowns) are based on disclosed fee schedules to ensure that data is accurate and not assumed.

The table below shows the median value of the annual base retainer disclosed by companies at the 25th, 50th, and 75th percentile broken out by asset tier. The data shows that larger organizations typically offer larger retainers to their board members which is a consistent pay practice throughout the report.

At the 50th percentile, median board member annual retainers went up at most tiers from 2022.

BOARD MEMBER ANNUAL BASE RETAINER				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$18,094	\$26,622	\$45,897	+9%
100 to 200	\$25,000	\$35,003	\$58,325	+5%
200 to 500	\$48,942	\$53,988	\$62,250	+3%
500 to 1,000	\$45,000	\$64,306	\$75,000	+17%
1,000 to 5,000	\$80,000	\$94,479	\$135,000	0%
5,000 to 20,000	\$100,000	\$155,216	\$200,000	+19%
20,000+	\$161,964	\$182,210	\$206,241	-1%

## Board Member Annual Retainer



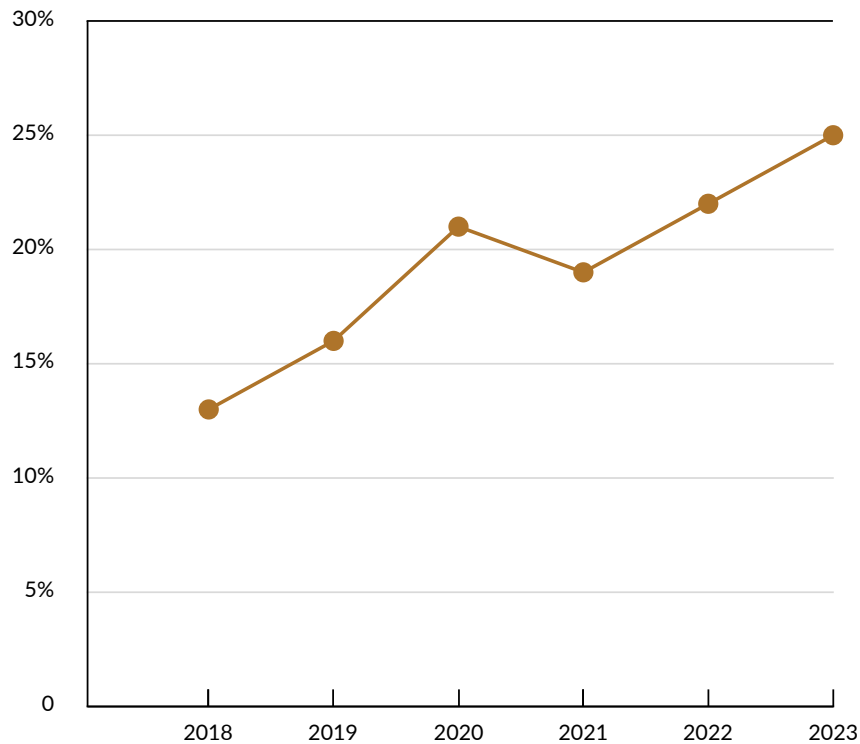
### Meeting Attendance Fees

- Only 6.5% of companies reported having a dedicated meeting attendance fee, a decrease from 7.8% in 2022 and 13.4% in 2021. Data shows that a per meeting fee for attending Board or Committee Meetings is becoming less common across all industries. Instead, companies appear to be choosing to grant set annual fees to both committee chairs and committee members.

### Female Board Member Representation

- There has been a steady increase in female representation on company boards, from 19.2% in 2021 to 21.8% in 2022 and 24.6% in 2023. This number was 20.6% in 2020.
- 9.2% of board chairs identified as female in 2023.

### Year over Year Percent of Female Board Members



## 1.2 Board Chair and Lead Director Compensation

### BEDFORD'S HEADLINE FINDINGS

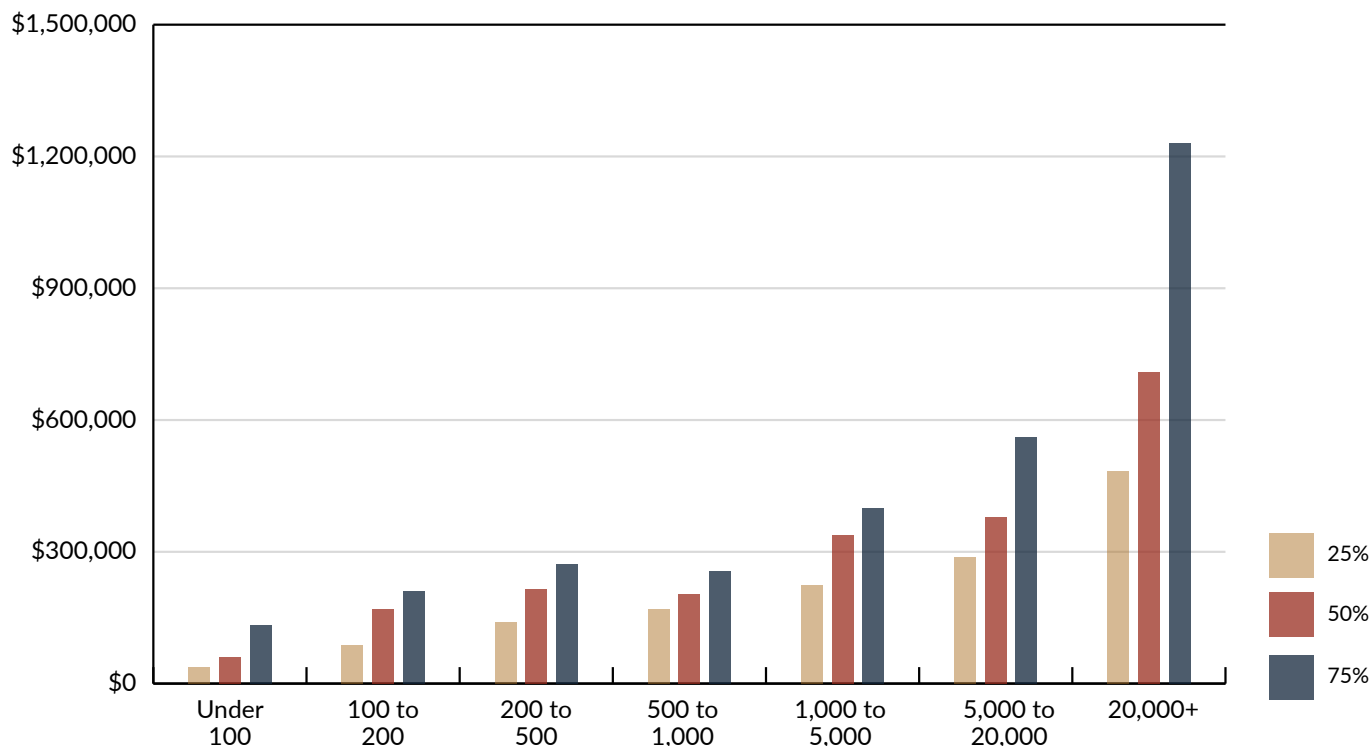
- This portion of the report has combined data for non-executive chairs, vice chairs, and independent lead directors. Data for either chairs or lead directors exclusively can be provided upon request.
- At the median, Board Chair total compensation ranged from \$59,710 at companies with total assets under \$100 million, to \$708,634 at companies with total assets over \$20 billion.
- Board Chairs are typically compensated at higher levels than members due to the experience required to fulfil the role, the increased responsibilities, and the assumption of risk associated with the position.
- Many Board Chairs take on additional responsibilities in a company by joining committees. More than 80% of chairs were part of at least one committee.
- Board Chair and Lead Director total compensation consists primarily of a cash retainer along with an equity settled grant. Organizations may also allow/encourage directors to take a portion of their retainer as equity to conserve cash.

### Total Compensation

- Median values ranged from \$59,710 for companies with less than \$100 million in assets to \$708,634 for companies with more than \$20 billion in assets.

BOARD CHAIR TOTAL COMPENSATION				
Total assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$37,083	\$59,710	\$133,495	-40%
100 to 200	\$88,492	\$170,000	\$211,632	+2%
200 to 500	\$139,838	\$215,889	\$272,517	+1%
500 to 1,000	\$169,979	\$204,734	\$255,568	+10%
1,000 to 5,000	\$223,533	\$337,500	\$398,418	+2%
5,000 to 20,000	\$288,559	\$379,803	\$561,996	-4%
20,000+	\$483,097	\$708,634	\$1,229,678	+33%

## Board Chair Total Compensation



## Compensation Structure

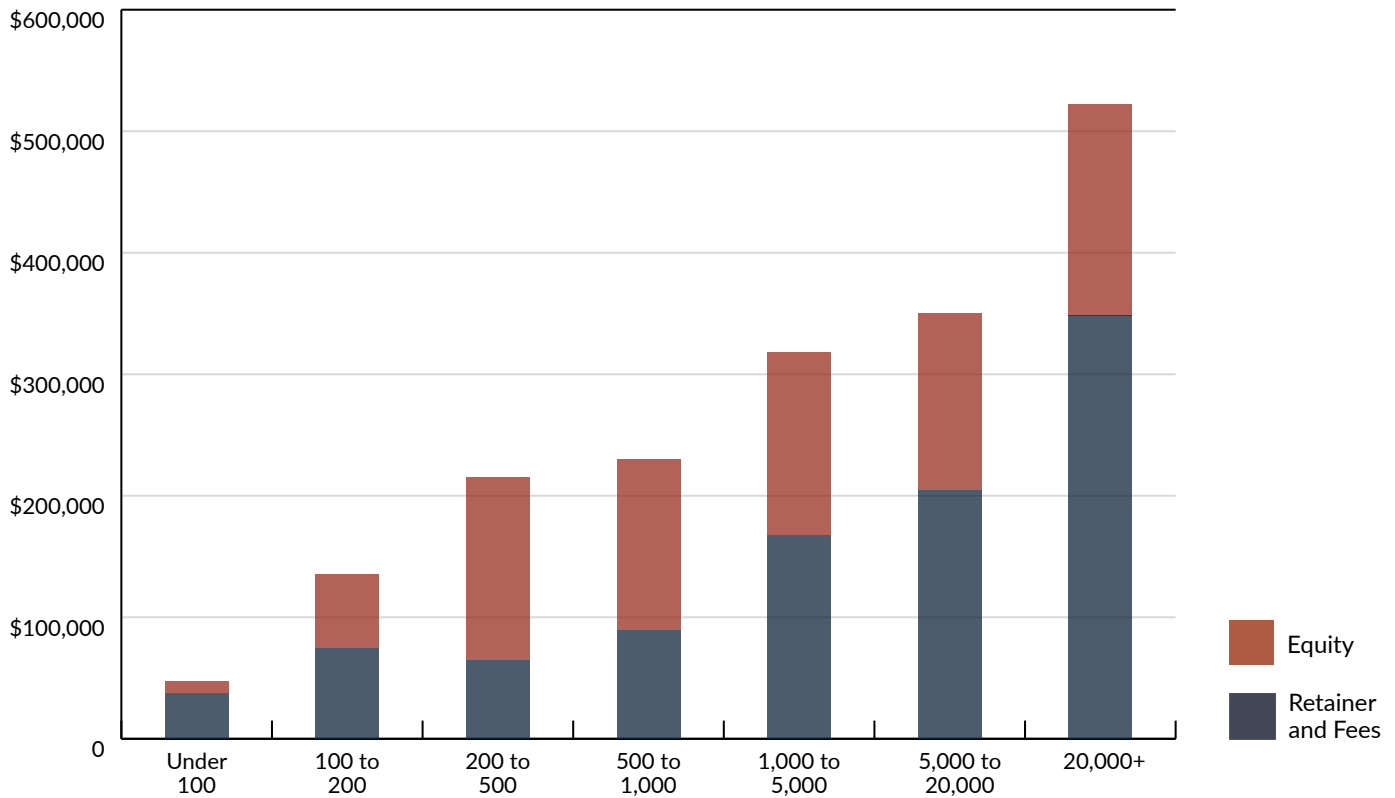
The following table breaks down Board Chair compensation paid at the 25th, 50th and 75th percentile of each asset tier. As the value of each cell is calculated individually, the amounts for Total Compensation are not a sum of each row of data. Many of the companies with total assets over \$5 billion are located overseas and have significantly different pay practices than those in North America. These companies pay high retainer fees with no equity compensation. This would account for the values of \$0 in these asset value tiers where applicable.

ELEMENTS OF BOARD CHAIR COMPENSATION			
Total Assets (\$M)	Base Retainer and Committee Fees	Equity	Total Compensation
25th Percentile			
Under 100	\$15,654	\$0	\$37,083
100 to 200	\$54,000	\$0	\$88,492
200 to 500	\$42,516	\$60,000	\$139,838
500 to 1,000	\$37,562	\$62,374	\$169,979
1,000 to 5,000	\$127,624	\$96,506	\$223,533
5,000 to 20,000	\$172,500	\$0	\$288,559
20,000+	\$237,523	\$0	\$483,097

ELEMENTS OF BOARD CHAIR COMPENSATION (continued)			
Total Assets (\$M)	Base Retainer and Committee Fees	Equity	Total Compensation
50th Percentile			
Under 100	\$37,500	\$9,752	\$59,710
100 to 200	\$74,541	\$60,450	\$170,000
200 to 500	\$65,000	\$149,988	\$215,889
500 to 1,000	\$89,409	\$140,636	\$204,734
1,000 to 5,000	\$167,843	\$150,000	\$337,500
5,000 to 20,000	\$204,819	\$145,000	\$379,803
20,000+	\$348,458	\$173,740	\$708,634
75th Percentile			
Under 100	\$75,000	\$52,255	\$133,495
100 to 200	\$120,000	\$146,774	\$211,632
200 to 500	\$100,000	\$254,962	\$272,517
500 to 1,000	\$122,774	\$180,936	\$255,568
1,000 to 5,000	\$213,449	\$202,267	\$398,418
5,000 to 20,000	\$355,983	\$195,750	\$561,996
20,000+	\$1,191,955	\$237,006	\$1,229,678

## Elements of Median Compensation

The following graph provides a visual representation of the different elements that make up a board chair’s total direct compensation. The graph includes amounts at the 50th percentile from the “Base Retainer and Committee Fees” and “Equity” columns in the previous table. As each cell was calculated individually, total compensation in the graph below may not exactly match total compensation in the table above. The graph shows that equity compensation is the biggest contributor to total direct compensation at all asset value tiers over \$100 million.

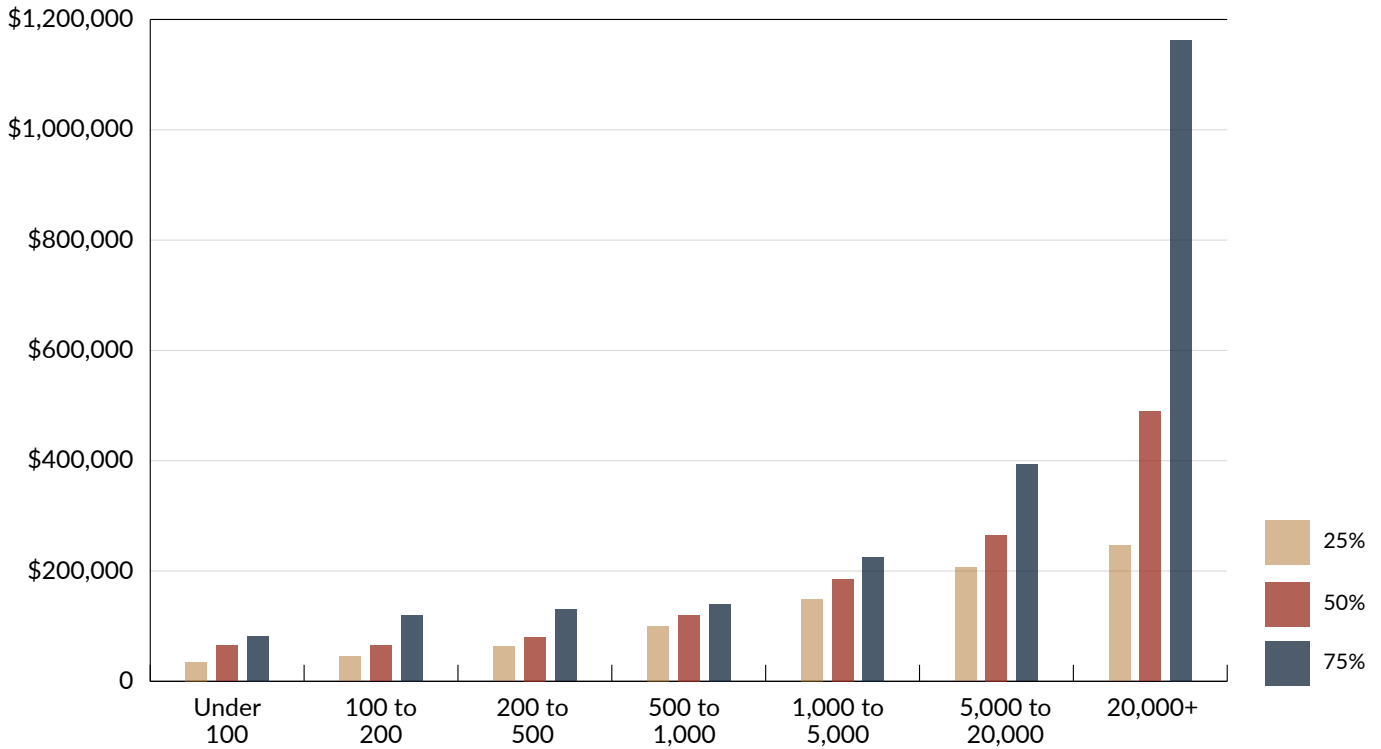


## Annual Retainer

- 58.1% of companies disclosed a set annual retainer for their Board Chair (an increase from 48.7% in 2022). The following information is based on the disclosed annual retainer only, and will differ from the summary compensation tables above (which includes total retainer and committee fees for all chairs). Board Chair total compensation increases exponentially at the 50th and 75th percentiles of the over \$20 billion mark. Most of the companies who disclosed their fees and fit in that asset range are headquartered outside of the Americas (Europe and Australia) and their director pay practices are structured differently than those headquartered in North America, with a higher cash retainer and no equity.
- Median Board Chair Retainer decreased at four of seven asset value tiers from 2022. This is likely a reflection of 10% more companies disclosing their Chair fee schedule in 2023.

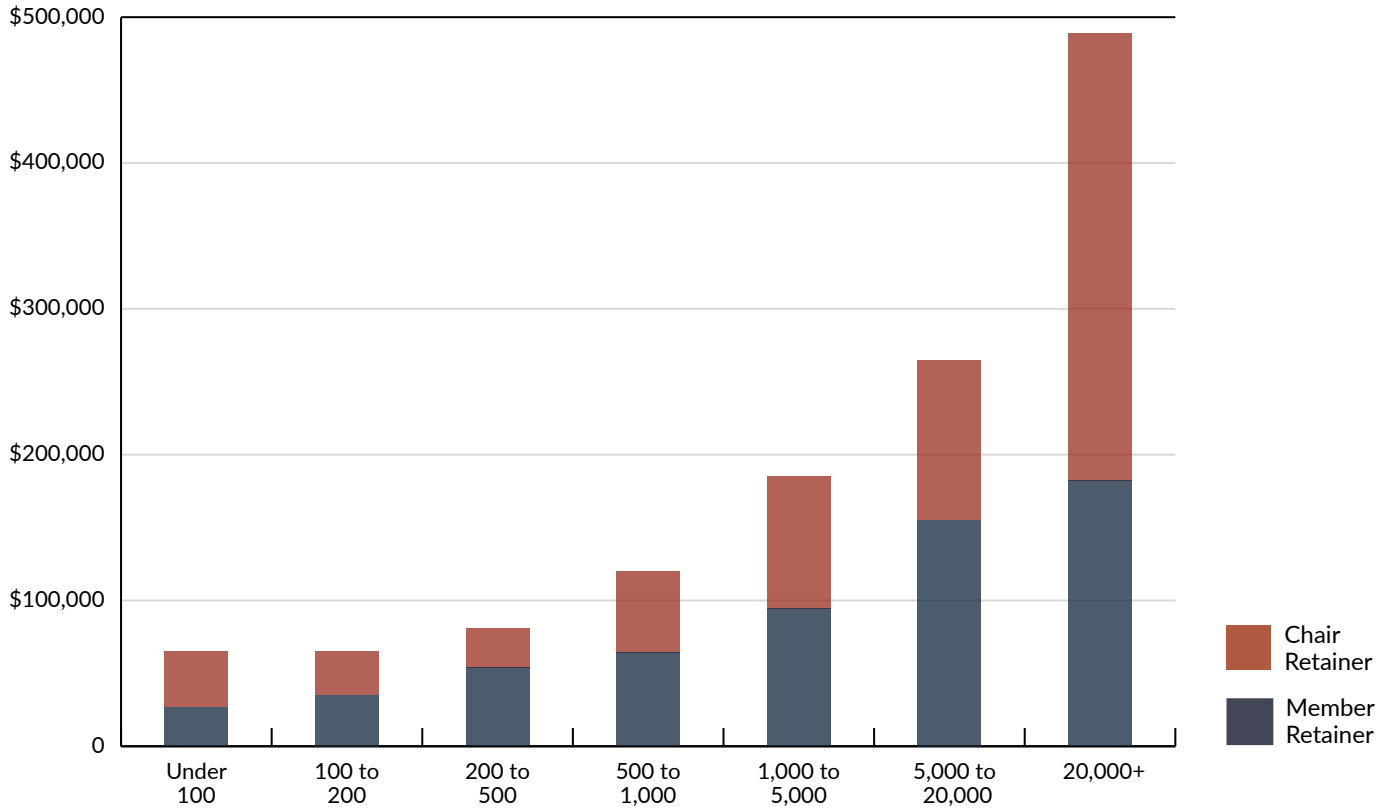
BOARD CHAIR ANNUAL RETAINER				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$35,000	\$65,000	\$82,500	-15%
100 to 200	\$45,007	\$65,000	\$120,000	-8%
200 to 500	\$63,368	\$80,982	\$129,986	+13%
500 to 1,000	\$100,000	\$120,000	\$140,000	-9%
1,000 to 5,000	\$149,617	\$185,353	\$225,100	+2%
5,000 to 20,000	\$206,228	\$264,751	\$393,329	-7%
20,000+	\$246,549	\$489,266	\$1,162,862	+34%

### Board Chair Annual Retainer



## Median Board Chair vs. Board Member Retainer

- At the median, for companies with asset values below \$20 billion, Board Chair retainer is typically about 1.5-2.5x that of its members.



## 1.3 Audit Committee

### BEDFORD'S HEADLINE FINDINGS

- The Audit Committee's primary responsibility is to oversee financial reporting and disclosures. Board members sitting on this committee are often required to be independent. With the growth of risk awareness, committee members are also responsible for determining operational and credit risks. As such, the committee is commonly named the "Audit and Risk Committee."
- Audit Committee Chairs usually receive an additional retainer to compensate them for their fiduciary responsibility, and this fee is normally higher than the chair fee for any other committee. In 2023, 55.2% of companies had a set annual fee for the Audit Committee Chair.
- When granted, Audit Committee member fees may be greater than other board committee members due to a higher workload, as well as increased accountability and fiduciary responsibilities.
- Only 30.3% of companies had a set fee for Audit Committee members. Smaller companies tend to offer only Audit Committee Chair fees. As the company grows, it is more likely to grant a member fee as well.

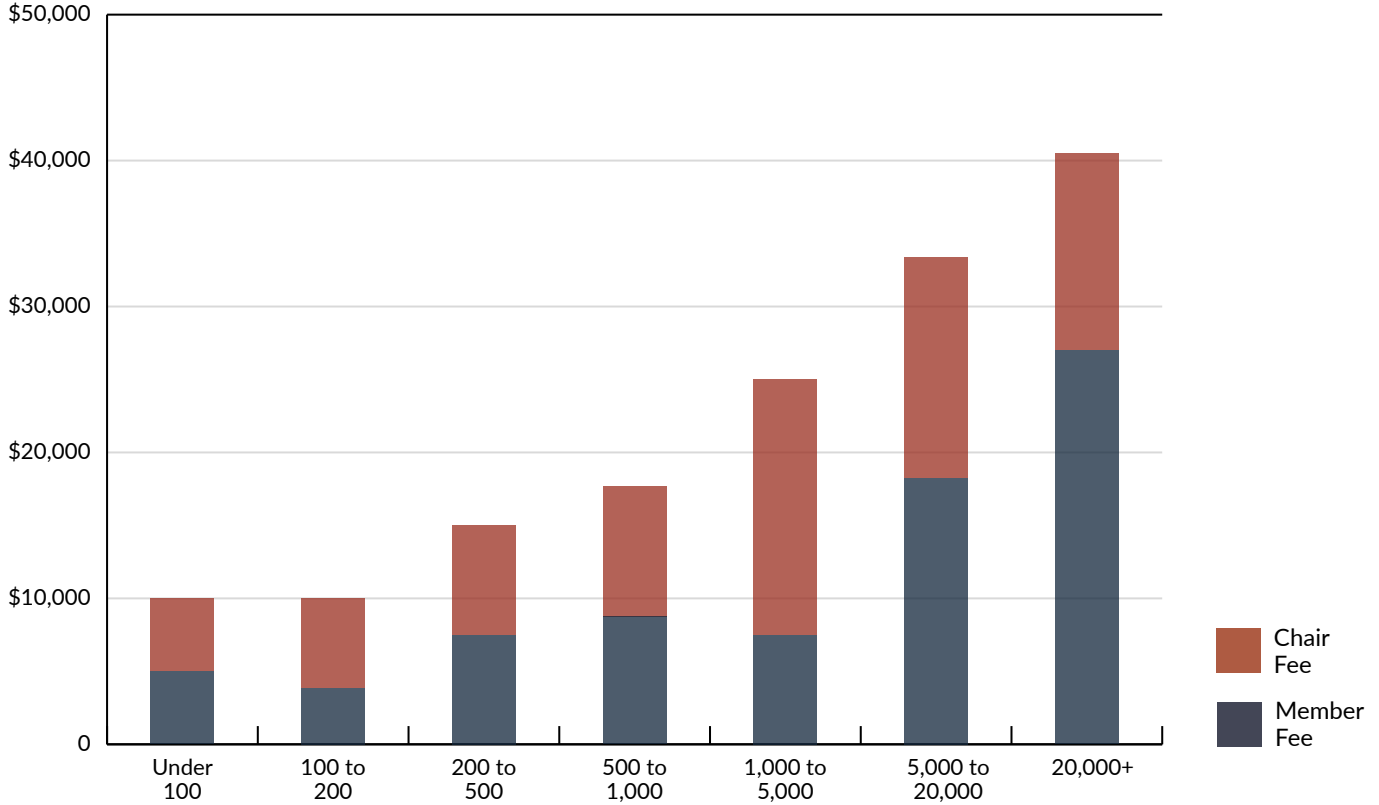
### Audit Committee Members

- The following table excludes the companies who pay \$0 for their Audit Committee Member Fee. At the median, member fees ranged from \$3,880 at companies with asset values between \$100 and \$200M to \$26,994 at companies with assets over \$20 billion.

AUDIT COMMITTEE MEMBER FEE			
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$3,000	\$5,000	\$7,500
100 to 200	\$3,100	\$3,880	\$5,050
200 to 500	\$5,625	\$7,500	\$9,617
500 to 1,000	\$6,875	\$8,750	\$10,000
1,000 to 5,000	\$6,737	\$7,500	\$13,497
5,000 to 20,000	\$12,623	\$18,249	\$20,340
20,000+	\$26,901	\$26,994	\$43,865

## Median Audit Committee Member vs. Chair Fee

The following graph shows Audit Committee member fees versus the fees paid to the chair. Typically, for companies with assets under \$1 billion, a chair will receive 1.5-2x that of a member, however due to a more limited number of companies who disclosed a set member fee, these ranges are not necessarily reflected in the following data.



## Audit Committee Chair

At the median, the fee for the Audit Committee Chair ranged from \$10,000 for companies with asset values under \$100 million to \$40,491 for companies with total assets over \$20 billion. 55.2% of companies had a set Audit Committee Chair fee.

AUDIT COMMITTEE CHAIR FEE			
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$5,399	\$10,000	\$15,000
100 to 200	\$8,098	\$10,000	\$13,497
200 to 500	\$10,500	\$15,000	\$16,000
500 to 1,000	\$15,000	\$17,665	\$20,000
1,000 to 5,000	\$20,000	\$25,000	\$32,393
5,000 to 20,000	\$26,496	\$33,371	\$38,150
20,000+	\$33,743	\$40,491	\$60,498

## 1.4 Compensation Committee

The Compensation Committee, which in some organizations is referred to as the Human Resources Committee, oversees compensation for executives and directors. This committee usually consists of independent directors with finance and legal backgrounds.

### BEDFORD HEADLINE FINDINGS

- The Compensation Committee plays the role of determining annual director and executive payments, bonus and equity pay-outs, and all other benefit arrangements.
- At the median, the Compensation Committee Chair fee varied from \$6,275 for firms with between \$100 and \$200 million in assets, to \$33,743 for firms with \$20+ billion in assets.
- Among the companies researched, only 28.2% had a set annual fee for compensation committee members, while 51.6% of the companies disclosed a set annual chair fee.

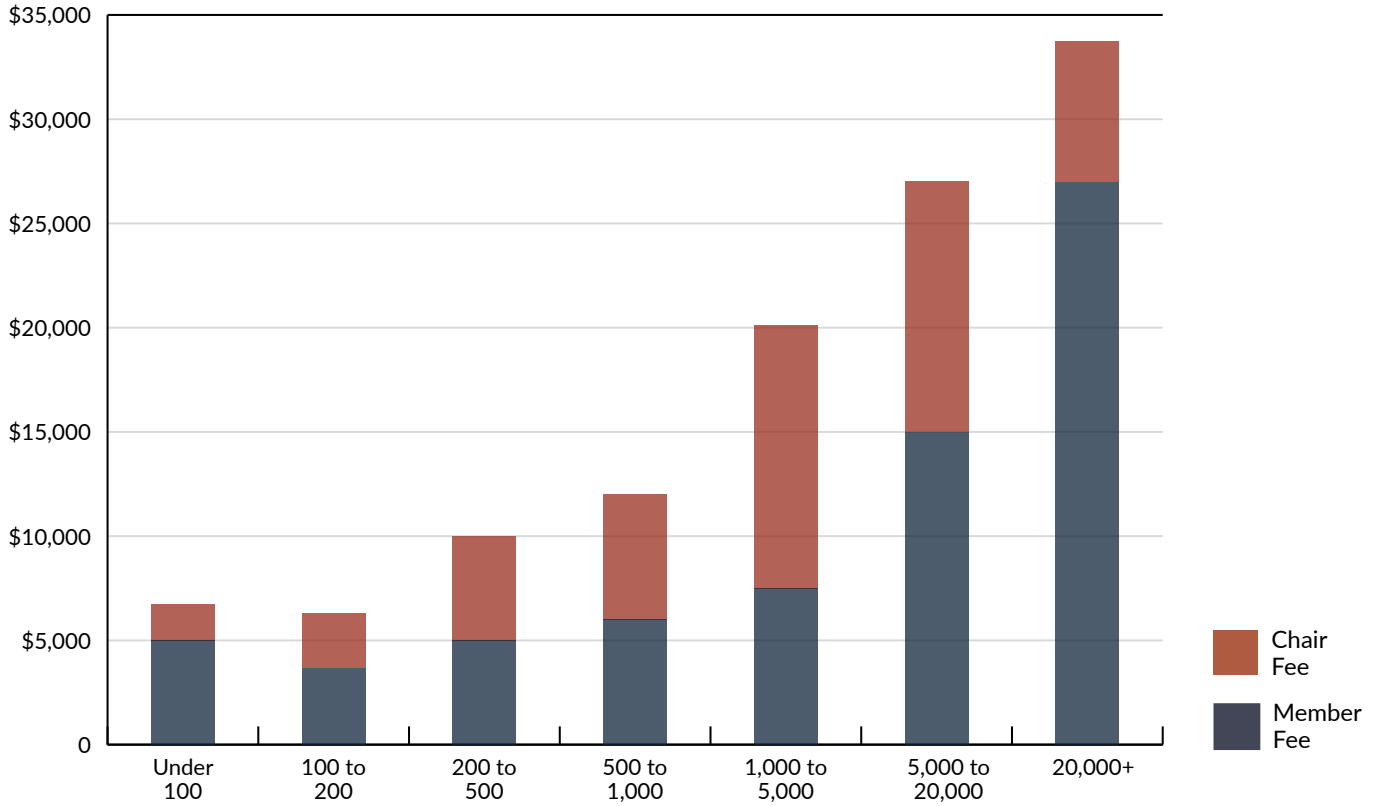
### Compensation Committee Members

- At the median, member fees ranged from \$3,675 for companies with assets between \$100 and \$200 million to \$26,994 for companies with asset values over \$20 billion. The following data excludes companies who do not pay fees to their Compensation Committee Members.

COMPENSATION COMMITTEE MEMBER FEE			
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$3,367	\$5,000	\$7,124
100 to 200	\$2,900	\$3,675	\$4,720
200 to 500	\$5,000	\$5,000	\$6,000
500 to 1,000	\$5,000	\$6,000	\$7,625
1,000 to 5,000	\$5,806	\$7,500	\$11,304
5,000 to 20,000	\$10,999	\$15,000	\$20,624
20,000+	\$26,901	\$26,994	\$37,117

## Median Compensation Committee Member vs. Chair Fee

The following graph shows Compensation Committee member fees versus the fees paid to the chair. Typically, for companies with assets under \$1 billion, a chair will receive 1.5-2x that of a member, however due to a more limited number of companies who have set member fees, these ranges are not necessarily reflected in the data.



## Compensation Committee Chair

- The median for Compensation Committee Chair Fee ranged, at the median, from \$6,275 for companies with asset values between \$100 million and \$200 million to \$33,743 for those with asset values over \$20 billion. Only 50% of companies had a set Compensation Committee Chair fee. Data for companies who did not pay fees to their chairs was excluded from the table.

COMPENSATION COMMITTEE CHAIR FEE			
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$5,000	\$6,749	\$10,000
100 to 200	\$4,802	\$6,275	\$10,000
200 to 500	\$8,098	\$10,000	\$13,497
500 to 1,000	\$10,000	\$12,000	\$14,875
1,000 to 5,000	\$15,000	\$20,123	\$25,161
5,000 to 20,000	\$20,000	\$26,994	\$30,000
20,000+	\$26,994	\$33,743	\$62,336

## 1.5 Corporate Governance, Nominating, and ESG Committee

The Corporate Governance Committee (often combined with the Nominating Committee or the Compensation Committee) acts to ensure that the company follows good governance practices. The committee is responsible for reviewing the qualifications of director nominees and monitoring current directors' status. Corporate governance plays a crucial role for mining organizations as investors seek ethical investments that have an impact on society.

More recently there has been a push in the Mining Industry in the areas of Environment, Social and Governance. In fact, Glass Lewis, one of the shareholder rights groups, may recommend a withhold vote for members of the Board if ESG risk was not properly managed or mitigated<sup>7</sup>. As a result, some companies are adapting their Governance committee to incorporate Social and Environmental aspects, as well as Health, Safety and Sustainability. Bedford anticipates this trend will continue through 2024 and beyond, as the world focus increases on climate change. For the data in this section, retainers for Governance, Nominating, ESG, Sustainability, and Health and Safety Committees have been combined to provide more datapoints during this transitional phase.

As the role for ESG committees grows in prominence and visibility, Bedford anticipates seeing upward pressure on committee chair and member fees.

### BEDFORD HEADLINE FINDINGS

- Among the companies researched, 26.7% had a set fee for their Governance/ESG committee members (an increase from 23% in 2022) while 47.3% had a set fee for chairs (up from 44% the previous year).
- At the median, the Governance Committee chair fee ranged from \$5,262 to \$20,613 depending on the asset tier.

### Governance Committee Members

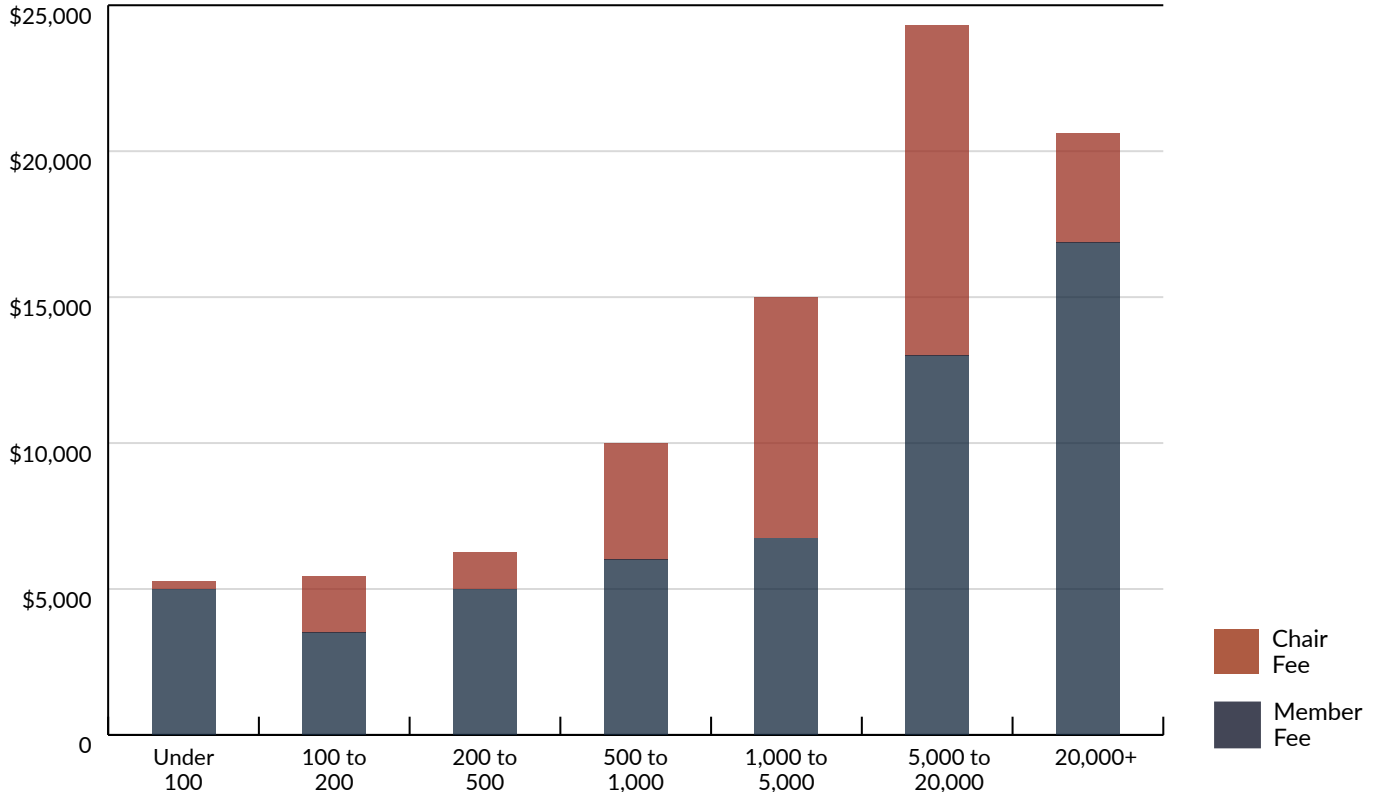
- At the median, member fees ranged from \$3,500 for companies with assets values between \$100 million and \$200 million to \$16,871 for companies with asset values over \$20 billion. The following data excludes companies who do not pay fees to their Governance Committee members.

GOVERNANCE COMMITTEE MEMBER FEE			
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$3,374	\$5,000	\$5,000
100 to 200	\$2,613	\$3,500	\$4,440
200 to 500	\$5,000	\$5,000	\$7,500
500 to 1,000	\$5,000	\$6,000	\$7,500
1,000 to 5,000	\$5,000	\$6,749	\$9,448
5,000 to 20,000	\$6,749	\$12,999	\$18,607
20,000+	\$10,874	\$16,871	\$20,246

<sup>7</sup> [www.glasslewis.com/wp-content/uploads/2022/11/ESG-Initiatives-Voting-Guidelines-2023-GL.pdf](https://www.glasslewis.com/wp-content/uploads/2022/11/ESG-Initiatives-Voting-Guidelines-2023-GL.pdf)

## Median Governance Committee Member vs. Chair Fee

The following graph shows Governance Committee member fees versus the ones paid to the chair. Typically, for companies with assets under \$1 billion, a chair will receive 1.5-2x that of a member, however due to a more limited number of companies who have set fees, these ranges are not necessarily reflected in the data.



## Governance Committee Chair

- The median fee for Governance Committee Chair ranged from \$5,262 to \$20,613.

GOVERNANCE COMMITTEE CHAIR FEE			
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$5,000	\$5,262	\$10,000
100 to 200	\$5,000	\$5,433	\$8,967
200 to 500	\$7,386	\$6,250	\$10,717
500 to 1,000	\$10,000	\$10,000	\$12,250
1,000 to 5,000	\$13,497	\$15,000	\$20,246
5,000 to 20,000	\$19,250	\$24,310	\$30,000
20,000+	\$16,250	\$20,613	\$26,994

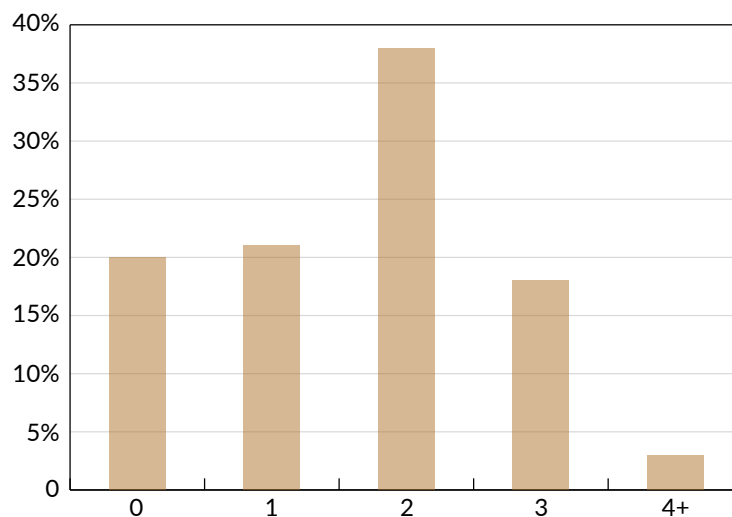
## 1.6 Other Committees

- Bedford has excluded certain committees where the sample size was determined to be too small such as the:
  - ◆ **Technical committee** - usually responsible for the review and approval of technical issues as well as the technical sustainability reports provided on company assets.
  - ◆ **Executive committee** - manages the operations of the board of directors and usually has some decision-making authority.
  - ◆ **Nomination committee** - responsible for electing directors. In many cases, nomination and corporate governance committees were merged due to the similarities in their practices.
  - ◆ **Innovation committee** - in charge of leading organizational change that will drive the company to a culture that encourages and maintains innovation, as well as regularly reviewing it to ensure that innovation strategies, initiatives, goals, plans, and objectives remain on track.
  - ◆ **Risk committee** - sometimes combined with the audit committee and is responsible for foreseeing potential risk factors and determining the possible loss.
  - ◆ **Special committee** - typically ad hoc, the Special Committee in the mining industry is oftentimes responsible for managing details around mergers, acquisitions, and takeovers.

## 1.7 Committee Member Activity Analysis

- The purpose of this section is to analyze the number of committees that a board member participates in.
- The largest portion of board members take part in two different committees.
- Of all directors (including chairs):
  - ◆ 20% did not sit on any committees.
  - ◆ 21% were members of one committee.
  - ◆ 38% were members of two committees.
  - ◆ 18% were members of three committees.
  - ◆ 3% were members of four or more committees.
- There was very little change in committee membership between 2022 and 2023.

### Board Member Committee Participation



## 1.8 Board Equity Analysis

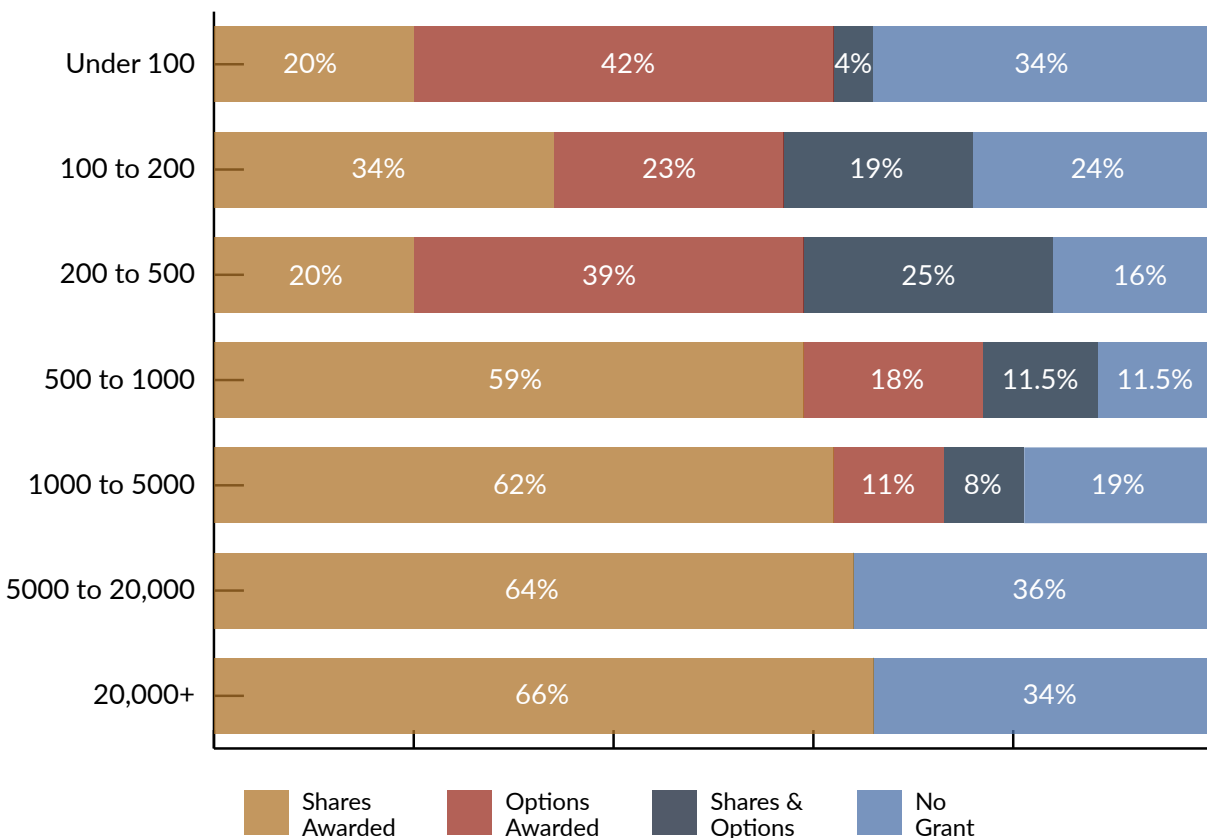
### Equity Vehicles

- In 2023, 72.7% of all directors researched received equity compensation (an increase from 70% in 2022).
  - ◆ 42% received Shares only. This was an increase from 35% in 2022.
  - ◆ 23% received Options only
  - ◆ 8% received a combination of Shares and Options
  - ◆ 27% received no grant.

*\*Note: these numbers do not include companies who allow their executives to take a portion of their annual base retainer as shares, as this value is encompassed under the "base retainer and committee fees" calculations.*

- Shareholder rights groups like the ISS and Glass Lewis encourage capping director treasury-settled equity compensation at \$150,000 with no more than \$100,000 issuable as options.
- Share-based awards are typically granted as Common Stocks/RSUs or DSUs and are discussed in the following section.
- The table below shows the breakdown of equity vehicles used per asset value tier. Typically, options are more common in smaller asset value companies, and the utilization of share-only compensation increases with asset value. This doesn't apply to companies with asset values over \$5 billion since the dataset is made up primarily of European and Australian companies that are headquartered outside of North America. These companies have a different compensation structure, focusing on higher cash retainers and no equity grant.

### Equity Vehicle by Asset Tier



## Share-Based Compensation

- Typically, directors of an organization are awarded shares in the form of Common Stocks, Restricted Stock/ Share Units (RSUs) or Deferred Stock/Share Units (DSUs). This section assesses the distribution of Stocks and RSUs in comparison to DSUs at all asset value tiers.
- RSUs are stocks of a company that are not transferrable until certain criteria have been met (often time- or performance-based). RSUs may be distributed based on industrial or company standards. DSUs, on the other hand, are the right to receive shares of common stock or cash at a future date, typically when leaving the Company.
- DSUs are becoming a more prominent form of equity compensation, especially in the mining industry. There are several explanations as to why:
  - ◆ Their impact on cash flow is deferred until such time as the recipient leaves the organization, and they do not vest until that time.
  - ◆ They are viewed favourably by shareholder rights groups because they are regarded as being better aligned with the long-term interests of the shareholder.
  - ◆ They are not dilutive if settled in cash.
  - ◆ They do not attach voting rights.
- The following table shows the number of companies who granted RSUs/Common Stock versus the number who granted DSUs to their Directors in 2023 at each asset value tier. Some companies in the database granted both RSUs and DSUs.

RSU vs DSUs ANALYSIS			
Total Assets (\$M)	RSU	DSU	Both
Under 100	12	12	1
100 to 200	8	8	2
200 to 500	3	9	0
500 to 1,000	7	5	0
1,000 to 5,000	11	11	5
5,000 to 20,000	6	7	0
20,000+	6	4	0

## 1.9 Director Share Ownership Requirements

Share ownership guidelines require directors and/or executives to have a minimum equity stake in the organization. The intention is to align interests of the company with those of the shareholders. Although share ownership guidelines are not mandated in Canada, they are considered a good governance practice and are encouraged by Glass Lewis.

30% of companies in the dataset had a minimum share ownership requirement for their directors. In most cases, directors are required to obtain a certain multiple of their annual retainer as equity within a specified number of years. Typically, only full shares, RSUs and DSUs count towards the share ownership requirements; options are generally excluded.

Sometimes limitations are put on director compensation until the ownership requirements have been obtained. For example, annual retainers may need to be taken in shares. In other instances, companies may allow an equity grant to be taken as a split between RSUs and Options, but the director will be required to take it all as RSUs until they have reached their ownership obligations.

The following table provides a summary of the share ownership requirements for directors in the dataset.

- ◆ Most commonly, a director is required to obtain 3x their annual retainer within five years.
- ◆ The second most common requirement is an ownership of 5x annual retainer within five years.

DIRECTOR SHARE OWNERSHIP REQUIREMENTS						
Years to Achieve	Ownership Requirement - Multiple of Retainer					
	1x	2x	3x	4x	5x	6x
Undisclosed		1%			1%	
3 years	3%	4%	8%	1%		
4 years				3%		
5 years	3%	3%	53%	5%	15%	1%

## 2.0 Executive Compensation

### Named Executive Officer Compensation

The 2024 Report gathered detailed compensation data on over 1100 Named Executive Officers (NEOs) from 277 Canadian, US, and international companies. For accuracy and future year-over-year comparison purposes, all compensation used is the amount paid for twelve months. Compensation for interim NEOs who served less than 12 months was annualized where possible using the provided amount for the period in the fiscal year. This report provides detailed insight into the compensation of the following roles:

1. Chief Executive Officer (CEO)
2. Chief Financial Officer (CFO) & Vice President, Finance
3. Chief Operating Officer (COO)
4. Vice President, Corporate Development/Strategy
5. Vice President, Exploration
6. Legal Representative (Chief Legal Officer, Vice President, Legal/General Counsel)

### Compensation in Other Executive Roles

Bedford Transearch can provide compensation data and information on many other executive positions, which are listed below. For further information, please contact Bedford for a custom report.

- Chief Human Resources Officer
- VP Human Resources
- VP Geology
- VP Engineering
- Chief Communications Officer
- VP Construction
- Corporate Controller
- VP Technical Services
- Executive Chair
- VP Safety and Environment
- VP Administration
- VP Projects; Corporate Secretary
- VP Mining
- VP Investor Relations
- Country Manager
- VP Sales and Marketing
- VP Operations
- General Manager

### Named Executive Officer Compensation Composition

The compensation package for NEOs usually consists of the following elements:

- ◆ Base salary,
- ◆ Annual/short-term incentives (normally paid in cash),
- ◆ Long-term incentives (normally settled in equity), and
- ◆ All other potential compensation (including severance, one-off bonus, benefits, etc.).

Among companies researched, 14% also provided pension benefits to NEOs.

Elements for “other compensation” including, but not limited to, pension and 401(k) contributions, benefits, insurance, etc. were excluded as separate values and are only encompassed into the amounts for “total compensation”. More information can be provided as requested. For clarity, this analysis combines options granted and shares-awarded under “equity”. Annual bonuses and short-term incentive payments have also been combined into “Annual Incentive Plan”.

## 2.1 Chief Executive Officer Compensation

### HEADLINE FINDINGS

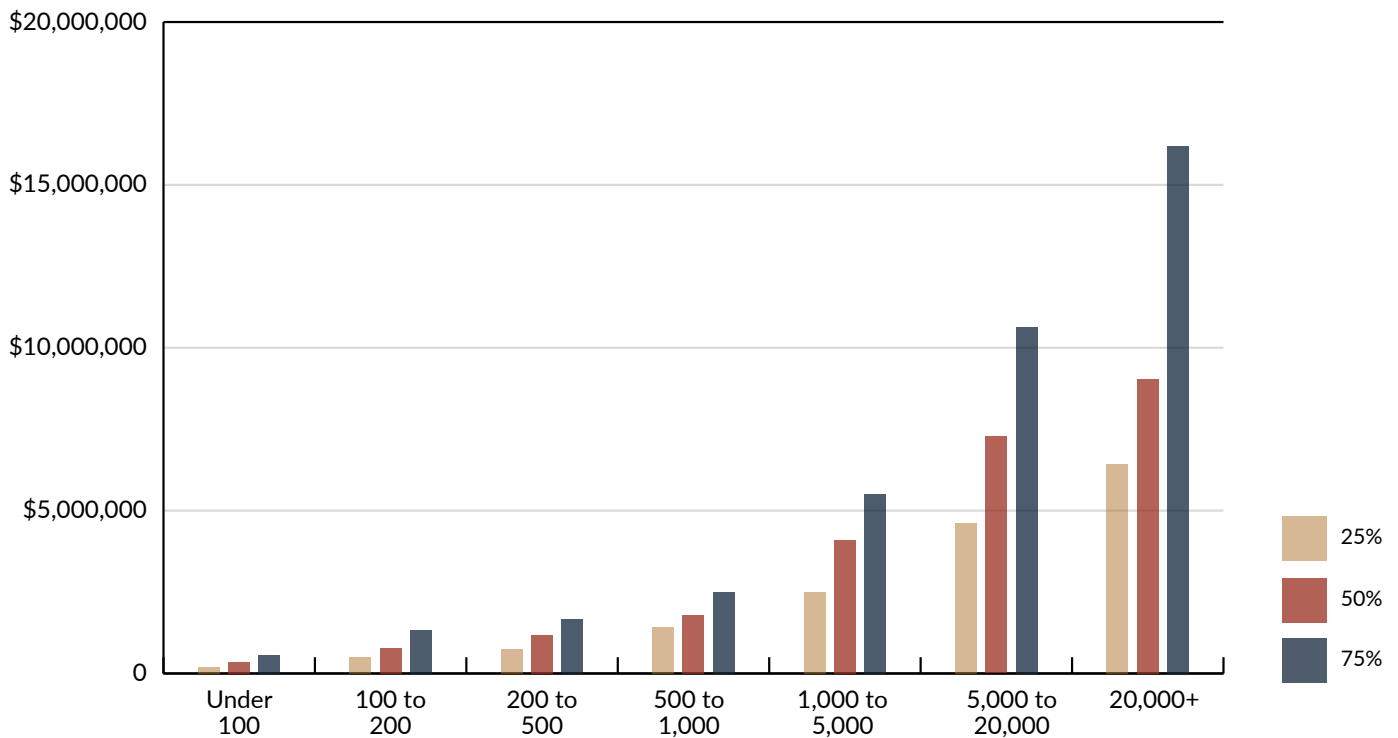
- The 2024 report looked at data for 306 CEOs. This included former and interim CEOs, including former, interim, and Co-CEOs.
- At the 50th percentile, median CEO total compensation ranged from \$341,000 for companies with under \$100 million in assets to \$9,049,064 at companies with over \$20 billion in assets.
- 53.6% of CEOs received an annual incentive payment, the same as in fiscal 2022. 24% of CEOs of companies with under \$100 million in assets received an annual bonus (28% in 2022 and 30% in 2021), while 100% of CEOs in the above \$20 billion asset value range received a bonus in 2023.
- Shareholder rights groups like the ISS and Glass Lewis encourage companies to rely on performance-based equity awards such as PSUs or performance-based RSUs which tie equity compensation pay-outs to overall performance of the company and shareholder return. Although junior explorers and developers may include the ability to grant PSUs in their equity compensation plans, most hold off on granting them until they are in late phase construction or production.
- Of the CEOs in the dataset, 5.2% identified as female in 2023, an increase from 4.1% in 2022 and 3.7% in 2021.
- Median CEO base salary increased at all asset tiers from fiscal 2022 in a range of 2% up to 12%.
- Median total compensation decreased at five of seven asset value tiers. The largest decrease of 11% occurred in companies with asset values under \$100 million. Companies with total assets between \$1 billion and \$20 billion saw an increase in median total compensation of 22-24%.
- There remained a relatively high turnover of CEOs in 2023, with 15.1% of companies reporting a new, interim and/or former CEO. This is consistent with fiscal 2022 at 14.4% and significantly higher than the 8.1% who reported turnover in 2021. Data that could not be annualized was excluded from the analysis.

### Total Compensation

- ◆ The following table and graph show that, generally, as asset values increase, so does total median compensation amount for the CEO. Companies with asset values under \$1 billion saw a decrease in total compensation, likely due to challenging market conditions resulting in lower equity grants. Similarly, total compensation decreased in companies with total assets over \$20 billion, reflecting decreased revenue and commodity prices.

CEO TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$210,634	\$341,000	\$561,329	-11%
100 to 200	\$500,696	\$783,960	\$1,344,689	-7%
200 to 500	\$749,861	\$1,180,398	\$1,686,657	-1%
500 to 1,000	\$1,436,005	\$1,781,538	\$2,504,203	-10%
1,000 to 5,000	\$2,506,514	\$4,102,715	\$5,512,418	+22%
5,000 to 20,000	\$4,605,475	\$7,275,989	\$10,624,645	+24%
20,000+	\$6,429,000	\$9,049,064	\$16,190,853	-8%

### CEO Total Compensation



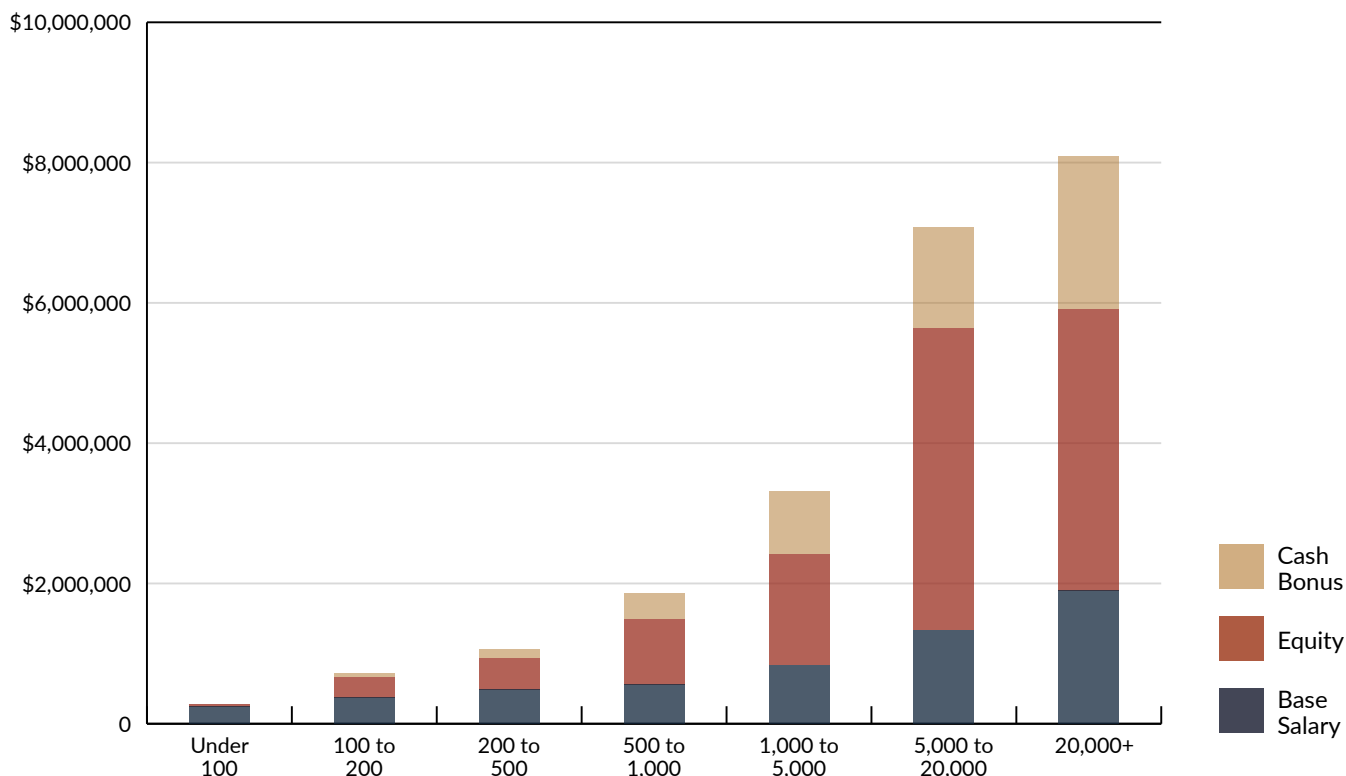
## Compensation Structure

The chart below displays the breakdown of CEO total compensation at the 25th, 50th and 75th percentiles for the seven different asset value tiers. The value of each cell is calculated individually, so the amounts of Total Compensation are not a sum of each row of data. The zero dollar amounts at the 25th and 50th percentiles are a result of up to 75% of executives not receiving incentive payments at those tiers.

ELEMENTS OF CEO COMPENSATION				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
<b>25th Percentile</b>				
Under 100	\$160,875	\$0	\$0	\$210,634
100 to 200	\$325,000	\$72,002	\$0	\$500,696
200 to 500	\$350,000	\$171,776	\$0	\$749,861
500 to 1,000	\$500,734	\$505,286	\$190,537	\$1,436,005
1,000 to 5,000	\$650,050	\$1,196,090	\$411,888	\$2,506,514
5,000 to 20,000	\$1,030,194	\$2,478,983	\$1,066,924	\$4,605,475
20,000+	\$1,403,630	\$2,585,013	\$1,109,924	\$6,429,000
<b>50th Percentile</b>				
Under 100	\$251,988	\$29,500	\$0	\$341,000
100 to 200	\$377,635	\$290,916	\$55,000	\$783,960
200 to 500	\$489,284	\$449,186	\$116,600	\$1,180,398
500 to 1,000	\$562,500	\$932,302	\$362,529	\$1,781,538
1,000 to 5,000	\$840,000	\$1,579,149	\$890,000	\$4,102,715
5,000 to 20,000	\$1,339,114	\$4,299,124	\$1,439,792	\$7,275,989
20,000+	\$1,900,978	\$4,010,494	\$2,180,529	\$9,049,064
<b>75th Percentile</b>				
Under 100	\$350,000	\$169,976	\$0	\$561,329
100 to 200	\$517,305	\$713,677	\$186,865	\$1,344,689
200 to 500	\$603,825	\$727,940	\$384,528	\$1,686,657
500 to 1,000	\$628,750	\$1,179,821	\$567,254	\$2,504,203
1,000 to 5,000	\$1,062,889	\$2,939,831	\$1,346,907	\$5,512,418
5,000 to 20,000	\$1,611,335	\$5,640,171	\$1,812,980	\$10,624,645
20,000+	\$2,309,263	\$8,841,075	\$4,273,488	\$16,190,853

## Elements of Median Compensation

The following graph provides a visual representation of the different elements that make up a CEO’s total direct compensation. The graph includes median amounts from the “Annual Base Salary”, “Equity Incentives” and “Annual Incentive Plan” columns in the previous table. The data shows that equity compensation is the biggest contributor to median total direct compensation at all asset value tiers over \$500 million.



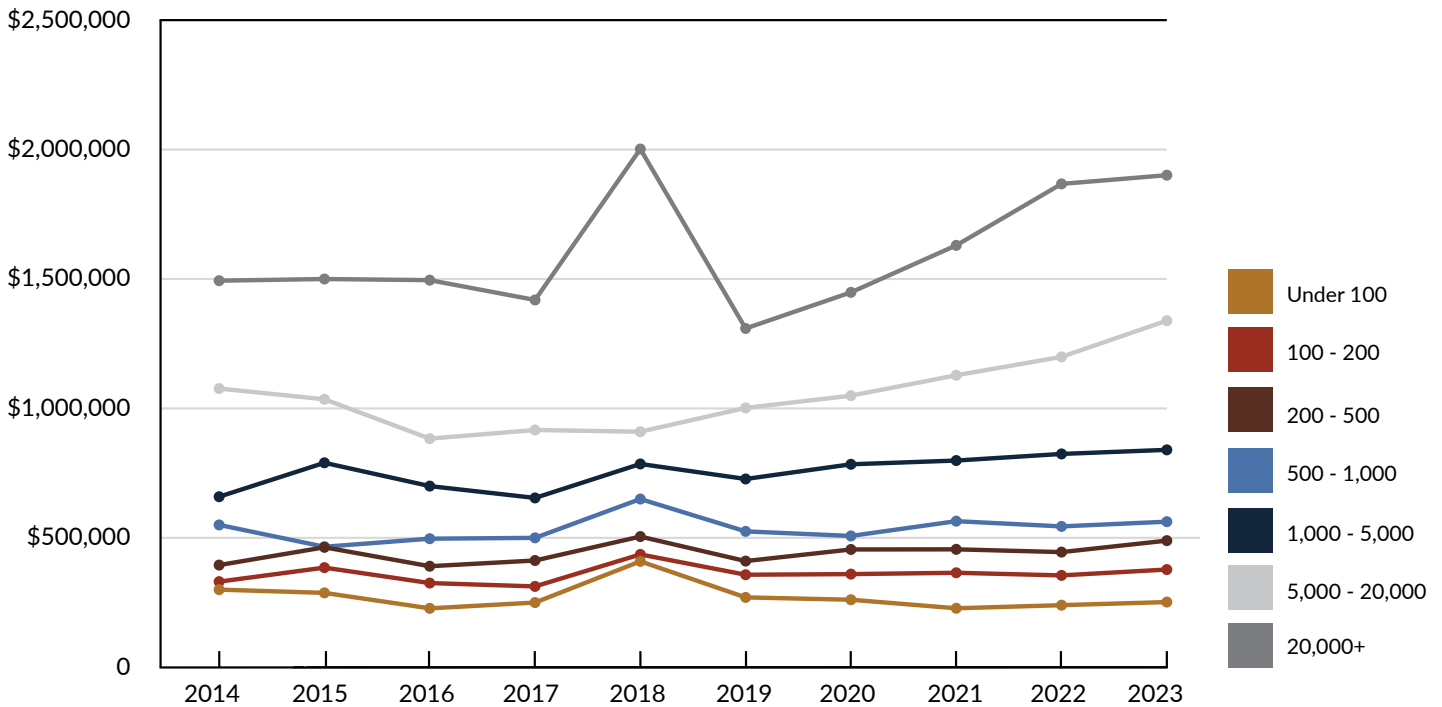
## Median Salary Year over Year

- The following table shows the percentage change of median base salary between fiscal 2022 and 2023. Median base salary increased at all asset value tiers from fiscal 2022 by 2% up to 12%.

CHANGE IN MEDIAN BASE SALARY			
Total Assets (\$M)	Median Base 2022	Median Base 2023	% Change at Median from 2022
Under 100	\$240,000	\$251,988	+5%
100 to 200	\$355,000	\$377,635	+6%
200 to 500	\$445,000	\$489,284	+10%
500 to 1,000	\$544,235	\$562,500	+3%
1,000 to 5,000	\$824,208	\$840,000	+2%
5,000 to 20,000	\$1,199,249	\$1,339,114	+12%
20,000+	\$1,867,366	\$1,900,978	+2%

- The graph below shows the trend in median base salary from 2014 to 2023 for the role of CEO. While base compensation for companies with assets over \$1 billion have generally increased over the last ten years, smaller asset companies have seen minimal fluctuations.

### CEO Median Base Salary, 2014-2023 by Asset Value (\$M)



### Annual Cash Incentive/Bonus

This analysis seeks to reflect CEO annual incentive payments in proportion to their respective asset value tiers. 53.6% of CEOs received an annual incentive payment in 2023, similar to 2022 and a decrease from 57% in 2021. The calculation method for annual bonuses varies by company, but the bonus criteria usually consider personal and corporate performance with the latter weighted more heavily.

An Annual Incentive Plan is used to incentivize management to excel in their day-to-day operations to create shareholder value. Some reported corporate key performance measures include:

- ◆ Environmental, Social, Governance (ESG), including safety, health, and sustainability,
- ◆ Development,
- ◆ Operations,
- ◆ Finance,
- ◆ Stakeholder Relations,
- ◆ Share Price,
- ◆ Special Projects.

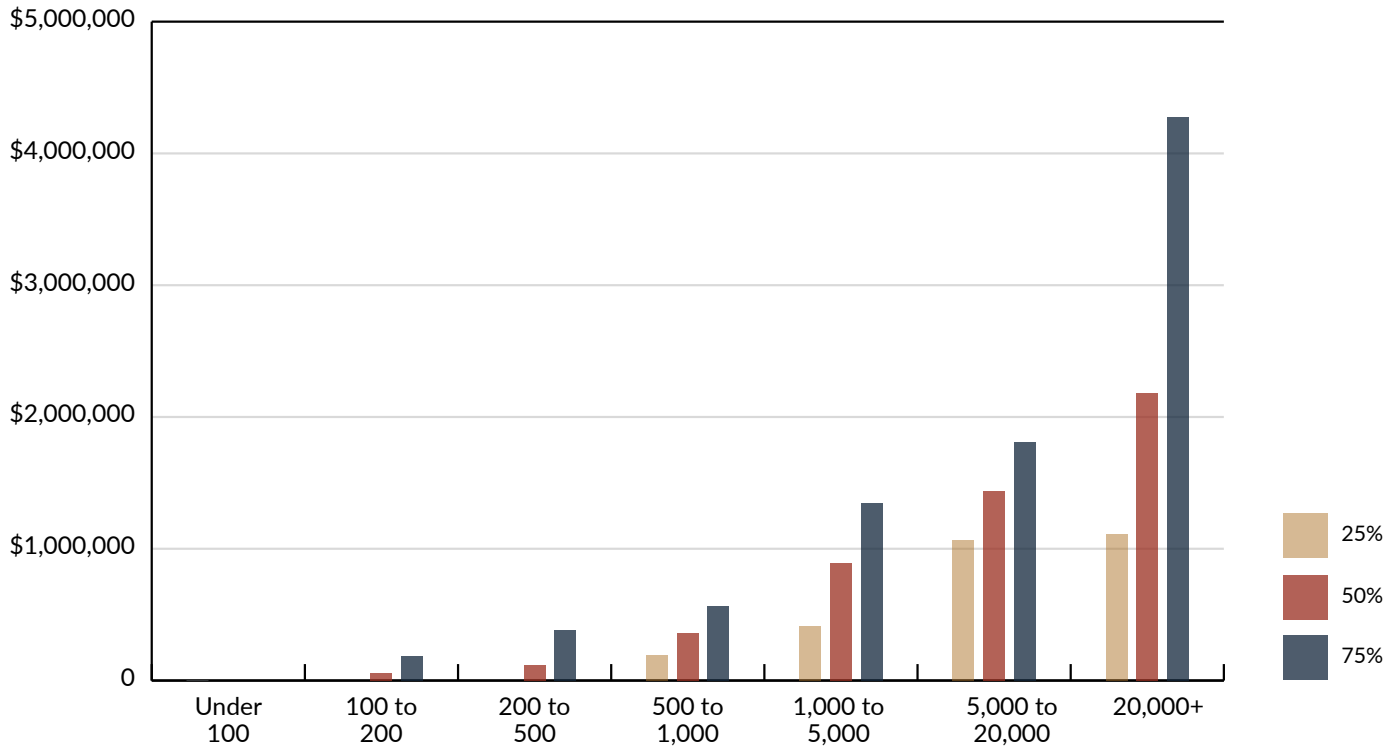
The weighting associated with each metric varies based on a company’s internal goals, as well as stage of exploration, development, or production.

The table below summarizes the annual incentive amounts for CEOs at each asset value tier. It also outlines the average target bonus reflected as a percent of base salary, and the percentage of CEOs who received a non-equity incentive in the last fiscal year. Average annual incentive targets fall in a range of approximately 45% to 130% of base salary depending on asset value tier.

CEO ANNUAL CASH INCENTIVE						
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	Target Bonus (% of Base Salary)	% Of CEOs who Received Bonus	% Change at 50th Percentile from 2022
Under 100	\$0	\$0	\$0		24%	
100 to 200	\$0	\$55,000	\$186,865	77%	53%	-31%
200 to 500	\$0	\$116,600	\$384,528	80%	64%	-52%
500 to 1,000	\$190,537	\$362,529	\$567,254	95%	88%	-32%
1,000 to 5,000	\$411,888	\$890,000	\$1,346,907	106%	94%	+31%
5,000 to 20,000	\$1,066,924	\$1,439,792	\$1,812,980	123%	94%	+24%
20,000+	\$1,109,924	\$2,180,529	\$4,273,488	146%	100%	-1%

- In the mining industry, it is common for companies with smaller assets to put cash towards advancing exploration and development activities instead of awarding bonuses. As more than 25% of CEOs with assets under \$500 million did not receive a bonus, amounts are \$0 where applicable.
- Median bonuses ranged from \$0 in the less than \$100 million asset value tier to \$2,180,529 in the over \$20 billion asset value tier.
- The over \$20 billion asset value tier observed the largest number of CEOs who received a bonus payment in 2023 (100%).
- Median cash bonuses decreased from 2022 in tiers for companies with asset values under \$1 billion. This is likely a reflection of the difficulty explorers and developers have faced in securing capital over the last few years.

## CEO Annual Incentive Payment



- The following table shows the percentage of CEOs who received a cash bonus at each asset tier over the last five years.
- There were fewer CEOs who were awarded a bonus working for companies with asset values under \$1 billion since 2021, a reflection of the difficulties faced by explorers and developers in securing capital funding over the last three years.

ANNUAL BONUS PREVALENCE					
Total Assets (\$M)	2023	2022	2021	2020	2019
Under 100	24%	28%	30%	31%	20%
100 to 200	53%	57%	60%	48%	32%
200 to 500	64%	66%	78%	73%	64%
500 to 1,000	88%	89%	86%	70%	76%
1,000 to 5,000	94%	86%	86%	94%	84%
5,000 to 20,000	94%	94%	87%	96%	83%
20,000+	100%	100%	100%	94%	75%

## Equity Incentives

77.2% of all CEOs received an equity incentive grant in 2023 compared to 76% in 2022 and 73% in 2021. Median amounts for equity grants increased at all asset value tiers over \$100 million, which is likely a reflection of trying to compensate for lower cash incentives.

CHANGE IN MEDIAN EQUITY GRANT			
Total Assets (\$M)	Median Equity Grant 2022	Median Equity Grant 2023	% Change at 50th Percentile from 2022
Under 100	\$44,639	\$29,500	-34%
100 to 200	\$194,726	\$290,916	+49%
200 to 500	\$426,361	\$449,186	+5%
500 to 1,000	\$891,509	\$932,302	+5%
1,000 to 5,000	\$1,456,742	\$1,579,149	+8%
5,000 to 20,000	\$3,496,402	\$4,299,124	+23%
20,000+	\$3,635,600	\$4,010,494	+10%

## Top Paid CEOs

Of the dataset, the top paid CEOs for fiscal 2023 (excluding former employees and new hires) were:

Company	Name	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
Cleveland-Cliffs	Laureno Goncalves	\$2,855,965	\$16,008,024	\$13,699,772	\$35,340,448
Freeport McMoRan	Richard C. Adkerson	\$2,429,460	\$16,896,678	\$4,251,555	\$32,416,178
Nucor Corp	Leon J. Topalian	\$2,024,550	\$18,832,406	\$6,832,856	\$30,369,095
CF Industries Holdings	W. Anthony Will	\$1,822,095	\$11,815,523	\$3,312,569	\$17,410,535
Barrick Gold Corp	D. Mark Bristow	\$2,429,460	\$7,783,990	\$5,584,860	\$17,183,322

## 2.2 Chief Financial Officer Compensation

A CFO's primary responsibility includes a company's financial planning, financial risk management, record keeping, and financial reporting. For the mining industry, a CFO's responsibility may also include participating in searching for new business opportunities, assessing prospective contracts, leading strategy and planning efforts, and foreseeing asset sustainability. For small asset companies, a CFO may even take up the role of maintaining a positive relationship between the company and external stakeholders.

### HEADLINE FINDINGS

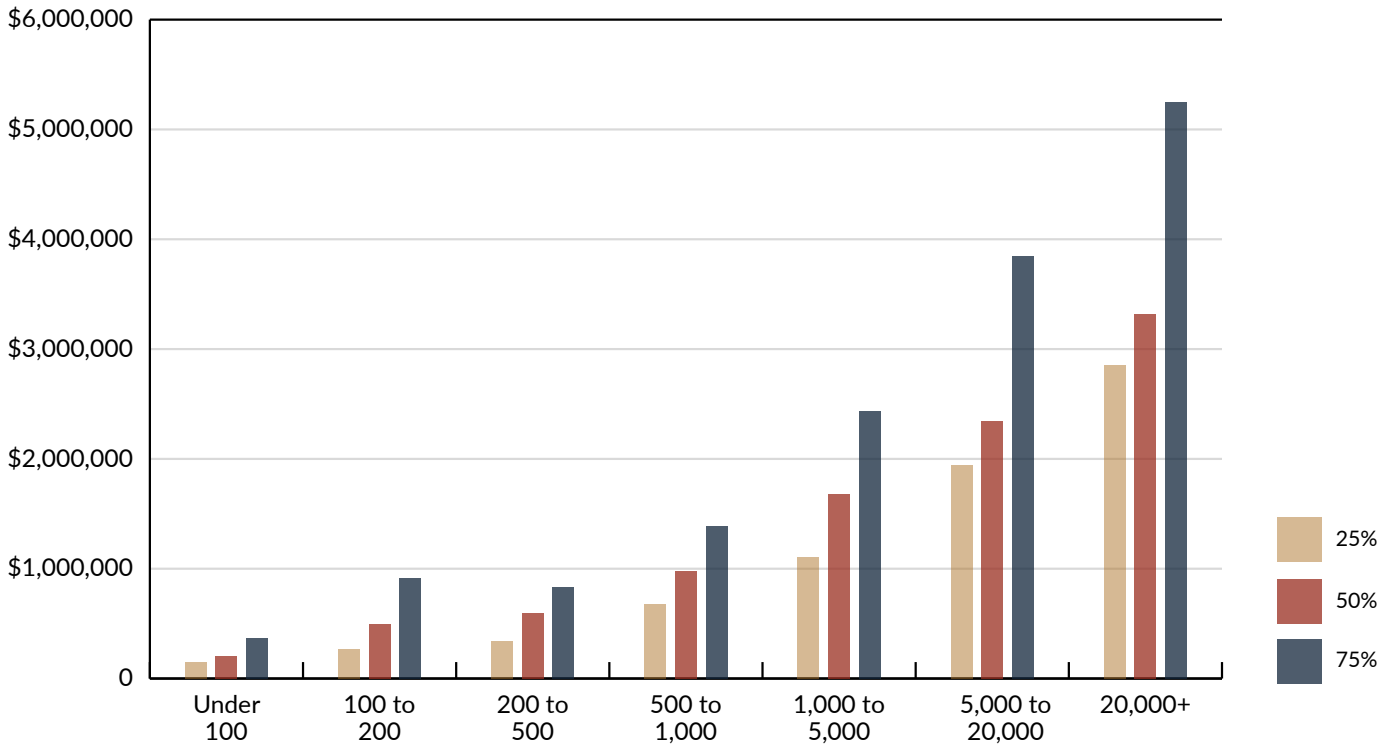
- The Bedford 2024 report analyzed compensation data on 313 CFOs, of which 172 are from companies with asset values greater than \$100 million.
- At the median, total compensation varied from \$206,913 for companies with asset values under \$100 million to \$3,314,863 at companies with asset values over \$20 billion.
- 59.6% of CFOs received an annual incentive payment for the 2023 fiscal year, the same as 2022. 35% of CFOs received a bonus in companies with asset values under \$100 million whereas 93% received one for companies with \$20+ billion in assets.
- Of the CFOs in the dataset, 17.9% identified as female compared to 18.2% in 2022 and 18.5% in 2021. This was the most common role filled by females in the mining industry.
- Median base salary increased at all asset value tiers under \$20 billion from 2022 by up to 9%. Median total compensation varied from -28% in companies with asset values of +\$20 billion to +33% in companies with asset values between \$100 and \$200 million.
- Like the CEO, there was a higher turnover of CFOs in 2023, with 17.7% of companies reporting a former CFO, an increase from 15.7% in 2022 and only 8.4% in 2021. Data that could not be annualized was excluded from the analysis.

### Total Compensation

- ◆ Overall, median compensation of CFOs increased with increasing company asset values.
- ◆ 8 CFOs received over \$5 million dollars in 2023, similar to 2022 and 2021.

CFO MEDIAN TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th percentile from 2022
Under 100	\$149,115	\$206,913	\$366,891	-13%
100 to 200	\$269,127	\$500,139	\$916,054	+33%
200 to 500	\$338,242	\$597,965	\$833,512	-16%
500 to 1,000	\$675,987	\$975,492	\$1,390,291	+15%
1,000 to 5,000	\$1,108,530	\$1,676,176	\$2,440,197	+8%
5,000 to 20,000	\$1,942,830	\$2,343,192	\$3,851,473	-1%
20,000+	\$2,857,877	\$3,314,863	\$5,246,340	-28%

### CFO Total Compensation



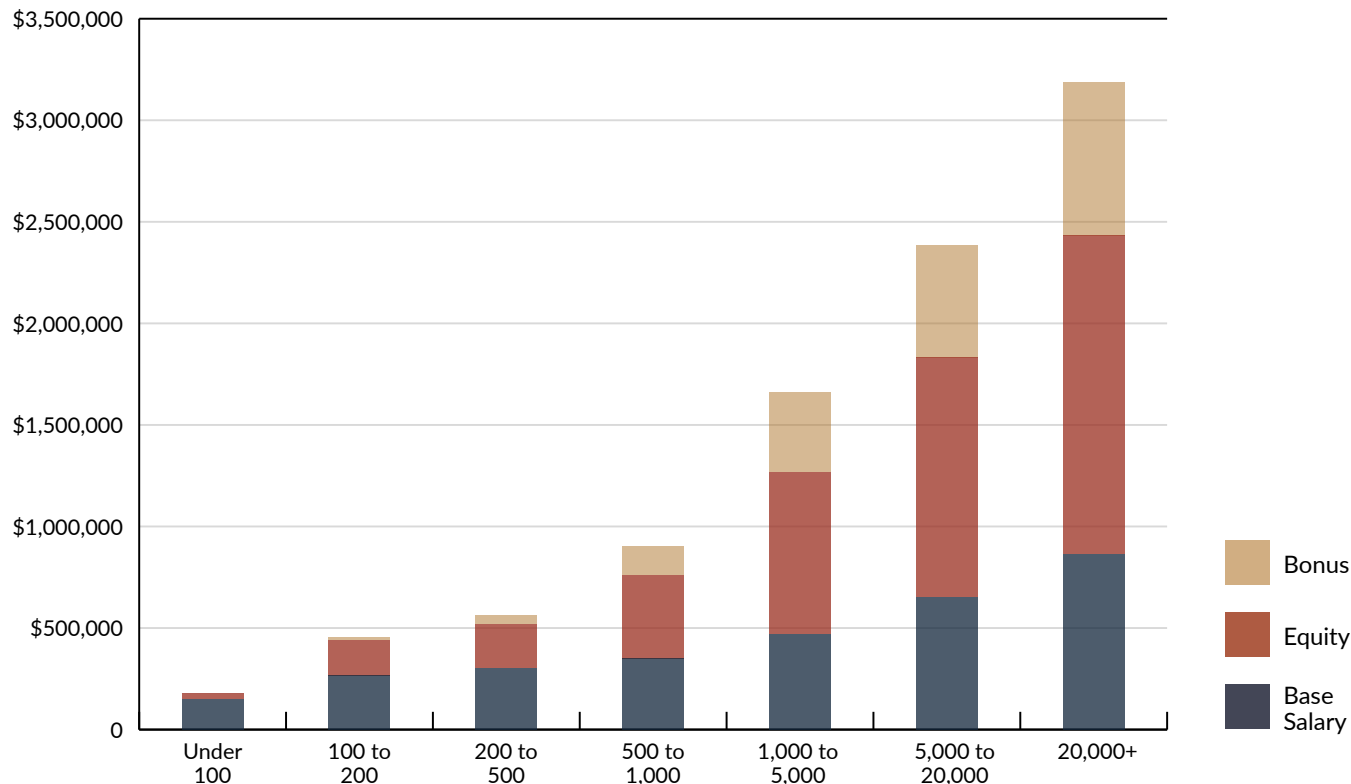
## Compensation Structure

The chart below displays the breakdown of CFO total compensation at the 25th, 50th and 75th percentiles for the seven different asset value tiers. The value of each cell is calculated individually, so the amounts for Total Compensation are not a sum of each row of data. \$0 values are due to 25-50% of CFOs not receiving the associated incentive award, as applicable.

ELEMENTS OF CFO COMPENSATION				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
<b>25th Percentile</b>				
Under 100	\$100,854	\$0	\$0	\$149,115
100 to 200	\$164,908	\$36,475	\$0	\$269,127
200 to 500	\$232,402	\$42,552	\$0	\$338,242
500 to 1,000	\$323,809	\$312,307	\$67,125	\$675,987
1,000 to 5,000	\$372,500	\$444,107	\$80,325	\$1,108,530
5,000 to 20,000	\$583,744	\$843,400	\$401,358	\$1,942,830
20,000+	\$657,000	\$1,073,469	\$468,189	\$2,857,877
<b>50th Percentile</b>				
Under 100	\$150,500	\$26,834	\$0	\$206,913
100 to 200	\$267,025	\$174,796	\$14,213	\$500,139
200 to 500	\$304,869	\$213,996	\$43,392	\$597,965
500 to 1,000	\$350,365	\$410,165	\$140,180	\$975,492
1,000 to 5,000	\$472,395	\$797,500	\$392,850	\$1,676,176
5,000 to 20,000	\$653,540	\$1,178,024	\$554,015	\$2,343,192
20,000+	\$863,808	\$1,567,626	\$879,800	\$3,314,863
<b>75th Percentile</b>				
Under 100	\$230,081	\$113,960	\$32,500	\$366,891
100 to 200	\$328,691	\$433,101	\$104,363	\$916,054
200 to 500	\$365,912	\$368,273	\$100,971	\$833,512
500 to 1,000	\$404,999	\$577,621	\$260,313	\$1,390,291
1,000 to 5,000	\$578,050	\$1,125,515	\$535,890	\$2,440,197
5,000 to 20,000	\$775,694	\$2,191,812	\$648,966	\$3,851,473
20,000+	\$1,047,833	\$2,789,602	\$1,305,835	\$5,246,340

## Elements of Median Compensation

The following graph provides a visual representation of the different elements that make up a CFO’s total direct compensation. The graph includes median amounts from the “Annual Base Salary”, “Equity Incentives” and “Annual Incentive Plan” columns in the previous table. The graph shows that equity compensation is the biggest contributor to median total direct compensation at all asset value tiers over \$500 million.



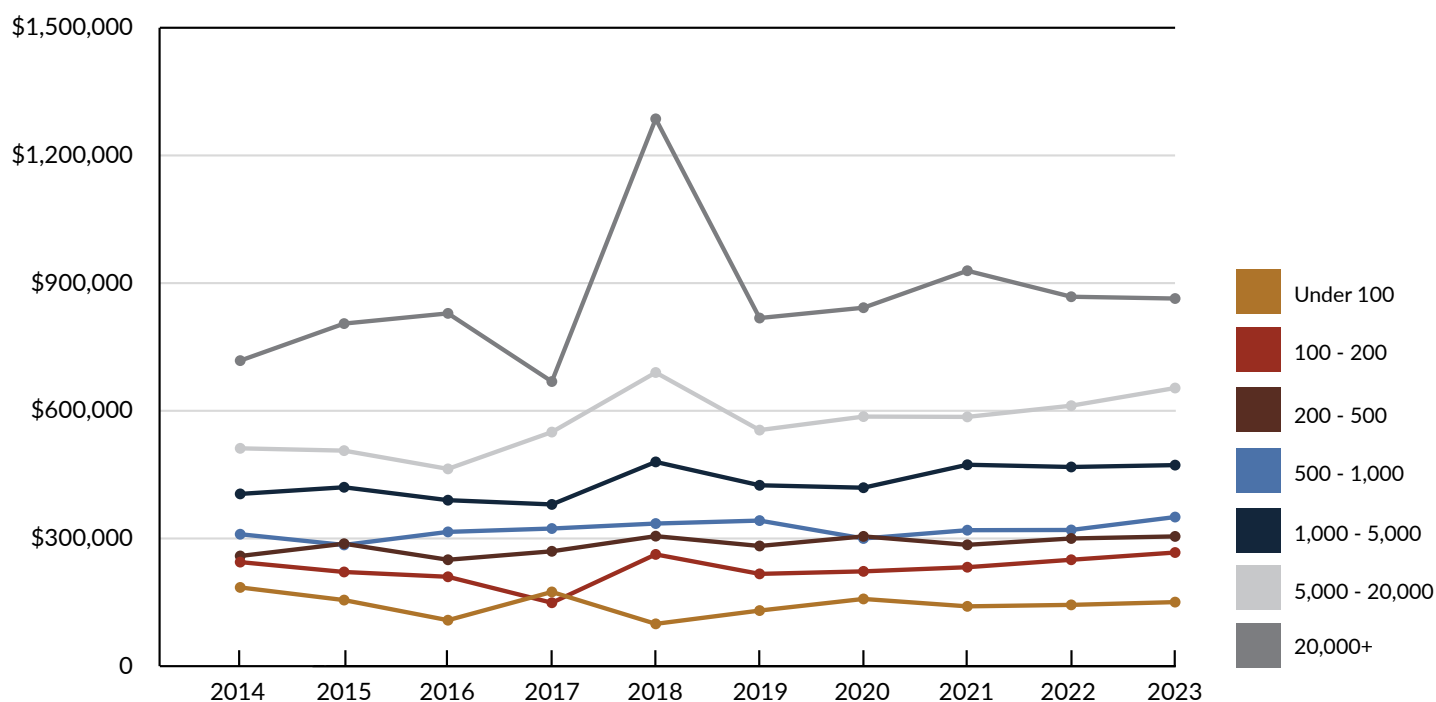
## Median Base Salary Year over Year

- The following chart shows the percentage change of median base salary between 2022 and 2023 for the role of CFO. Base salaries increased at all asset value tiers under \$20 billion.

CHANGE IN MEDIAN BASE SALARY			
Total Assets (\$M)	Median Base 2022	Median Base 2023	% Change at Median from 2022
Under 100	\$144,000	\$150,500	+5%
100 to 200	\$250,000	\$267,025	+7%
200 to 500	\$300,000	\$304,869	+2%
500 to 1,000	\$320,000	\$350,365	+9%
1,000 to 5,000	\$468,000	\$472,395	+1%
5,000 to 20,000	\$612,000	\$653,540	+7%
20,000+	\$868,000	\$863,808	0%

- The following graph shows the trend in median base salary from 2014 to 2023 for the role of CFO.

### CFO Median Base Salary, 2014-2023 by Asset Value (\$M)



### Annual Cash Incentive/Bonus

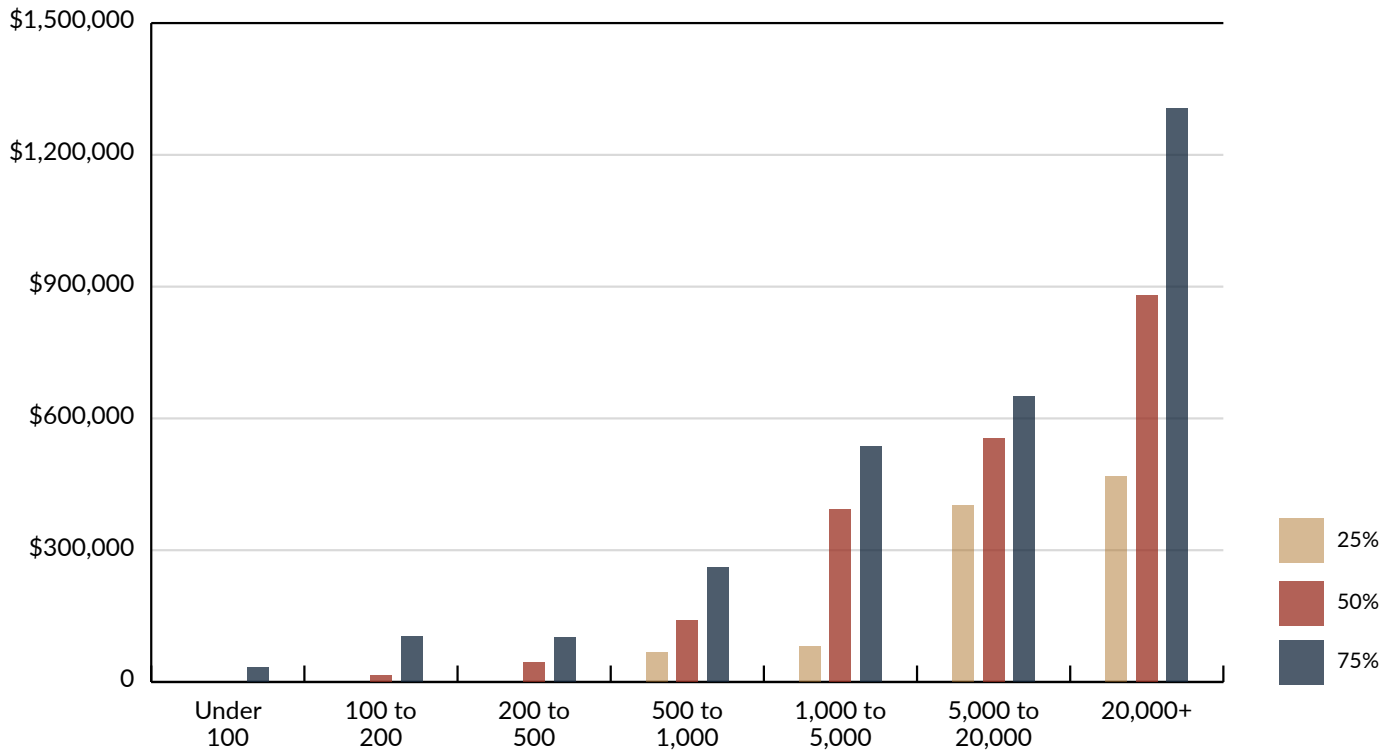
This analysis seeks to reflect CFO annual incentive payments in proportion to their respective asset value tiers. 59.6% of CFOs received a bonus in 2023 (59.1% in 2022 and 62.1% in 2021). The calculation method for annual bonuses varies by company, but the bonus criteria usually consider personal performance and corporate performance with the latter weighted more heavily. A brief description of annual bonus metrics for the Mining industry can be found under the CEO section of the report.

The table below summarizes the annual incentive amounts for CFOs at each asset value tier. It also outlines the average target bonus reflected as a percent of base salary, and the percentage of CFOs who received a non-equity incentive in the last fiscal year. The data highlights that target bonus can range from approximately 55% up to 94% of base salary depending on asset value.

CFO ANNUAL CASH INCENTIVE						
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	Target Bonus (% of Base Salary)	% Of CFOs who Received Bonus	% Change at 50th Percentile from 2022
Under 100	\$0	\$0	\$32,500		35%	0%
100 to 200	\$0	\$14,213	\$104,363	55%	53%	-5%
200 to 500	\$0	\$43,392	\$100,971	55%	57%	-41%
500 to 1,000	\$67,125	\$140,180	\$260,313	73%	88%	+16%
1,000 to 5,000	\$80,325	\$392,850	\$535,890	80%	88%	+16%
5,000 to 20,000	\$401,358	\$554,015	\$648,966	84%	94%	+41%
20,000+	\$468,189	\$879,800	\$1,305,835	94%	93%	+11%

- Median bonuses ranged from \$0 in the less than \$100 million asset value tier to \$879,800 in the over \$20 billion asset value tier.
- Median bonus amounts decreased at all smaller asset tiers since 2022. This is likely a reflection of difficult capital markets, as well as the turnover rate for CFOs for 2023.

### CFO Annual Incentive Payment



- The following table shows the percentage of CFOs who received a cash bonus at each asset tier over the last five years. 59% of CFOs received a bonus in 2023, similar to 2022.

ANNUAL BONUS PREVALENCE					
Total Assets (\$M)	2023	2022	2021	2020	2019
Under 100	35%	35%	31%	38%	22%
100 to 200	53%	55%	60%	45%	31%
200 to 500	57%	65%	69%	83%	70%
500 to 1,000	88%	74%	79%	74%	70%
1,000 to 5,000	88%	91%	92%	87%	84%
5,000 to 20,000	94%	84%	94%	95%	95%
20,000+	93%	92%	100%	100%	81%

## Equity Incentives

82% of CFOs received an equity incentive grant in 2023, compared to 77.2% in 2022.

CHANGE IN MEDIAN EQUITY GRANT			
Total Assets (\$M)	Median Equity Grant 2022	Median Equity Grant 2023	% Change at Median from 2022
Under 100	\$48,300	\$26,834	-44%
100 to 200	\$67,100	\$174,796	+161%
200 to 500	\$210,917	\$213,996	+1%
500 to 1,000	\$290,850	\$410,165	+41%
1,000 to 5,000	\$523,855	\$797,500	+52%
5,000 to 20,000	\$827,700	\$1,178,024	+42%
20,000+	\$2,282,480	\$1,567,626	-31%

## Top Paid CFOs

Of the dataset, the top paid CFOs for fiscal 2023 (excluding former employees and new hires) were:

Company	Name	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
Nucor Corp	Stephen D. Laxton	\$863,808	\$5,888,582	\$2,186,514	\$9,870,876
Cleveland-Cliffs	Celso L. Goncalves, Jr	\$1,012,275	\$4,255,473	\$2,099,126	\$7,748,107
Barrick Gold Corp	Graham P. Shuttleworth	\$1,079,760	\$3,682,791	\$2,357,031	\$7,734,259
Nutrien Ltd.	Pedro Farah	\$1,064,461	\$2,819,998	\$755,395	\$5,188,936
Freeport McMoRan	Maree Robertson	\$860,434	\$2,759,205	\$1,079,760	\$5,059,415

## 2.3 Chief Operating Officer

Chief Operating Officers are responsible for overseeing a company's operations and report directly to the CEO. For the mining industry in particular, COOs are responsible for ensuring efficient mining and process operations and must be aware of safety and quality issues.

### HEADLINE FINDINGS

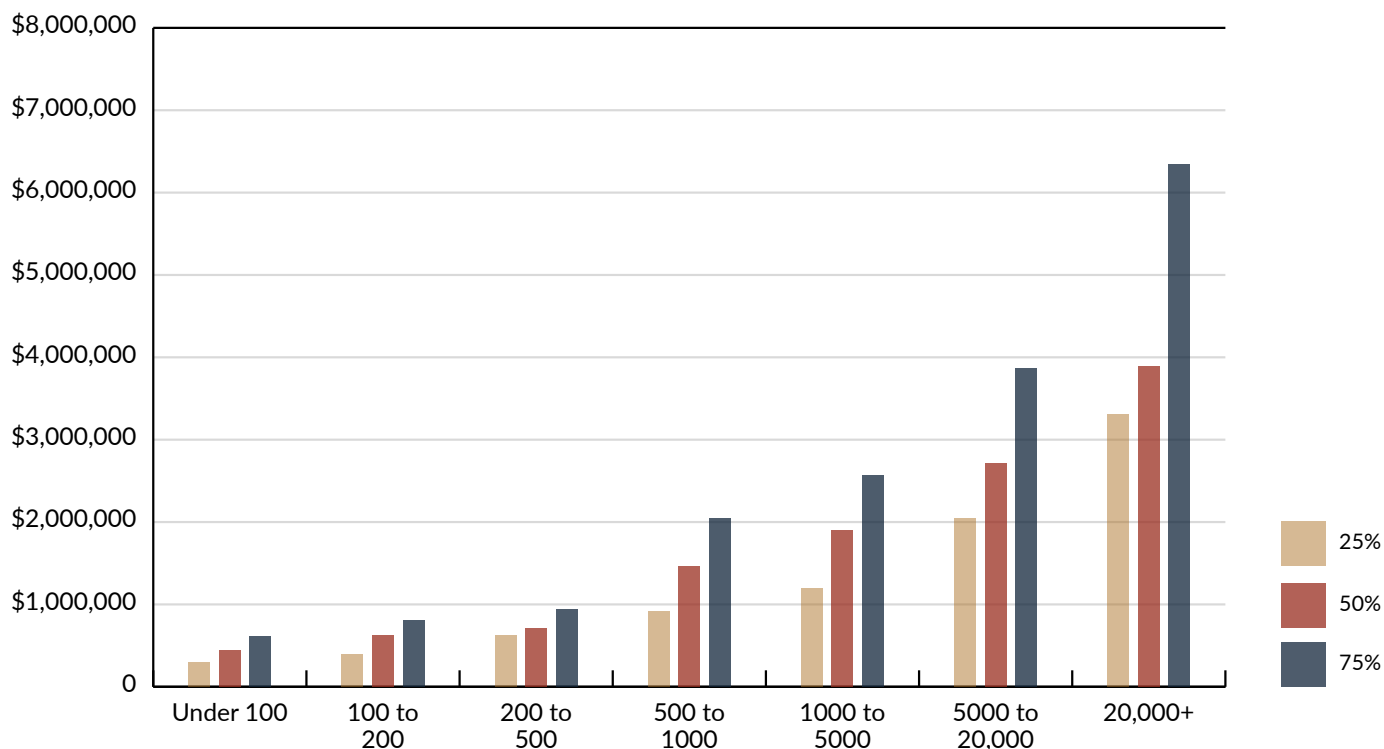
- The Bedford 2024 report collected compensation data on 109 COOs, of which 87 are from companies with asset values greater than \$100 million.
- At the median, total compensation varied from \$442,144 for companies with asset values under \$100 million to \$3,894,976 at companies with asset values over \$20 billion. Although, for lower asset tiers, median values present higher than the CEO, this is due to fewer data points for the COO role relative to CEO.
- 74.5% of COOs received an annual incentive payment in 2023, a decrease from 77% in 2022. All COOs re-searched for companies with asset values above \$20 billion received annual incentive payments in 2023.
- Of the COOs in the dataset, 4.6% identified as female.
- 24.5% of companies who had data for a COO reported turnover in the position in the most recently reported fiscal year. This was a significant increase from 13.4% in 2022 and likely had an effect on year over year trends, despite Bedford's efforts to annualize data.
- COO median base salary increased at all asset tiers above \$100 million by up to 27%. Total compensation also increased at four of seven asset value tiers. The highest change was an increase of 96% in companies with total assets between \$500 million and \$1 billion. This is due in part to a high turnover rate in 2022 and 2023.

### Total Compensation

- ◆ Four COOs were granted compensation over \$5 million in 2023.
- ◆ COO total compensation increased at all asset tiers over \$500 million from 2022.

COO MEDIAN TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th percentile from 2022
Under 100	\$300,991	\$442,144	\$618,229	+6%
100 to 200	\$390,000	\$626,928	\$811,083	-14%
200 to 500	\$625,779	\$707,492	\$934,965	-3%
500 to 1,000	\$920,735	\$1,469,013	\$2,040,113	+96%
1,000 to 5,000	\$1,200,087	\$1,895,929	\$2,570,189	+22%
5,000 to 20,000	\$2,040,396	\$2,712,922	\$3,866,722	+20%
20,000+	\$3,306,765	\$3,894,976	\$6,342,975	-1%

## COO Total Compensation



## Compensation Structure

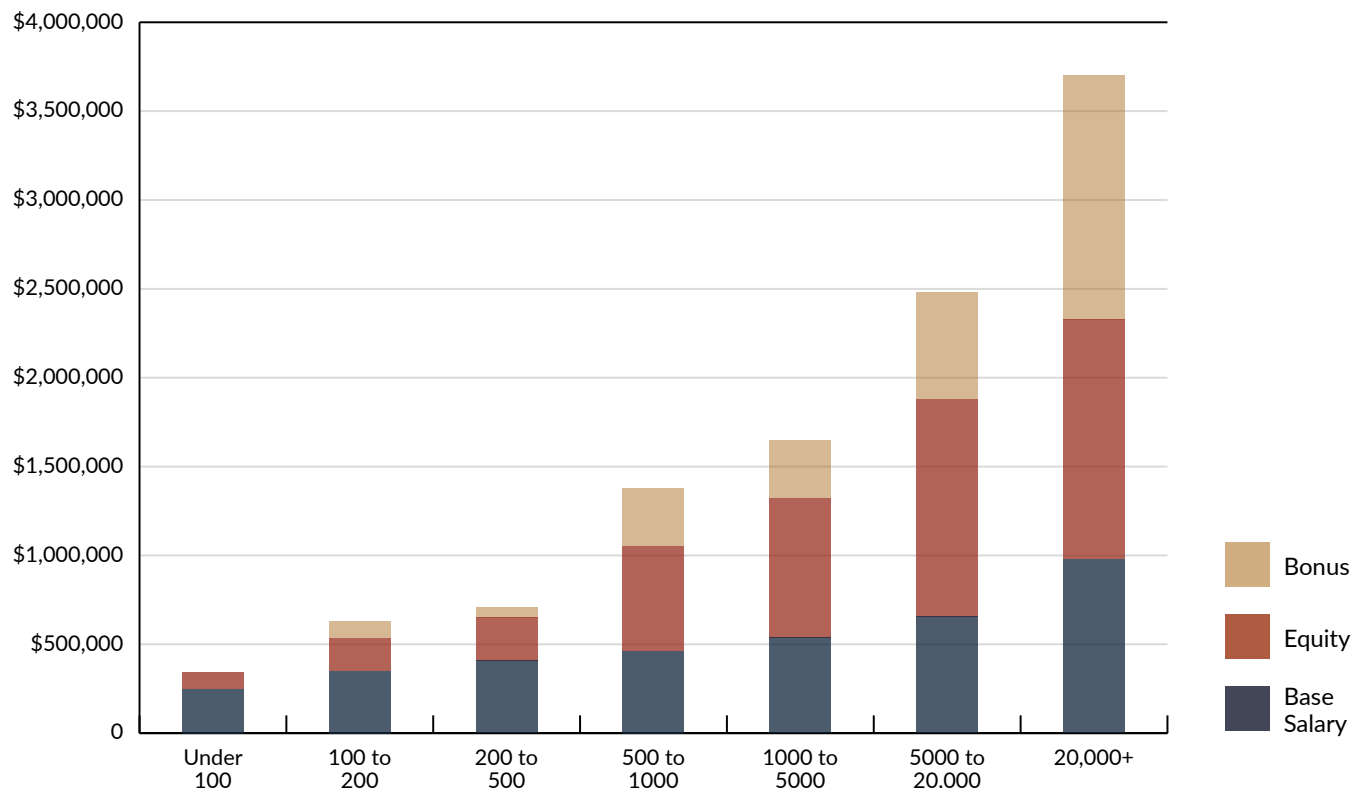
The chart below displays the breakdown of COO total compensation at the 25th, 50th and 75th percentiles for the seven different asset value tiers. The value of each cell is calculated individually, so the amounts for Total Compensation are not a sum of each row of data. \$0 values are due to 25-50% of COOs not receiving the associated incentive compensation, as applicable.

ELEMENTS OF COO COMPENSATION				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
25th Percentile				
Under 100	\$205,196	\$1,207	\$0	\$300,991
100 to 200	\$300,000	\$0	\$0	\$390,000
200 to 500	\$326,974	\$117,765	\$0	\$625,779
500 to 1,000	\$392,973	\$338,921	\$103,146	\$920,735
1,000 to 5,000	\$398,639	\$424,874	\$46,044	\$1,200,087
5,000 to 20,000	\$561,230	\$864,440	\$447,114	\$2,040,396
20,000+	\$908,348	\$1,040,568	\$518,630	\$3,306,765

ELEMENTS OF COO COMPENSATION (continued)				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
<b>50th Percentile</b>				
Under 100	\$249,027	\$91,567	\$0	\$442,144
100 to 200	\$350,000	\$185,605	\$94,479	\$626,928
200 to 500	\$408,197	\$244,076	\$56,999	\$707,492
500 to 1,000	\$462,106	\$588,745	\$325,625	\$1,469,013
1,000 to 5,000	\$536,962	\$785,267	\$322,725	\$1,895,929
5,000 to 20,000	\$656,152	\$1,226,076	\$598,089	\$2,712,922
20,000+	\$978,533	\$1,349,700	\$1,375,315	\$3,894,976
<b>75th Percentile</b>				
Under 100	\$316,672	\$282,375	\$106,232	\$618,229
100 to 200	\$361,104	\$276,928	\$144,449	\$811,083
200 to 500	\$426,141	\$369,365	\$108,888	\$934,965
500 to 1,000	\$480,955	\$771,293	\$342,809	\$2,040,113
1,000 to 5,000	\$696,444	\$1,255,016	\$555,037	\$2,570,189
5,000 to 20,000	\$775,959	\$1,948,766	\$655,362	\$3,866,722
20,000+	\$1,122,950	\$4,000,900	\$1,567,543	\$6,342,975

## Elements of Median Compensation

The following graph provides a visual representation of the different elements that make up a COO’s total direct compensation. The graph includes median amounts from the “Annual Base Salary”, “Equity Incentives” and “Annual Incentive Plan” columns in the previous table. The graph shows that equity compensation is the biggest contributor to median total direct compensation at all asset value tiers over \$1 billion.



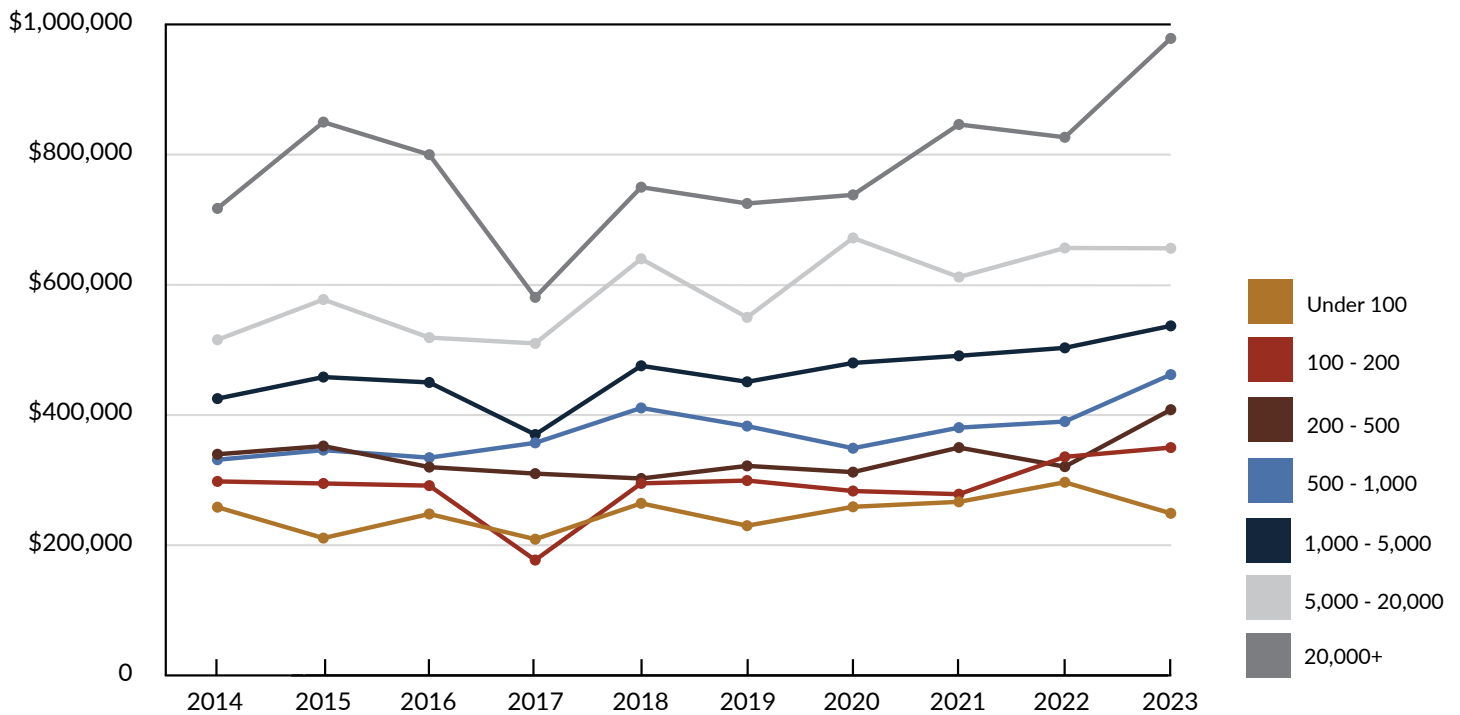
## Median Salary Year over Year

- The following chart shows the percentage change of median base salary between 2022 and 2023 for the role of COO. Base salary increased at most asset tiers above \$100 million.

CHANGE IN MEDIAN BASE SALARY			
Total Assets (\$M)	Median Base 2022	Median Base 2023	% Change at Median from 2022
Under 100	\$296,696	\$249,027	-16%
100 to 200	\$335,738	\$350,000	+4%
200 to 500	\$320,707	\$408,197	+27%
500 to 1,000	\$390,000	\$462,106	+18%
1,000 to 5,000	\$503,189	\$536,962	+7%
5,000 to 20,000	\$656,602	\$656,152	0%
20,000+	\$826,651	\$978,533	+18%

- The following graph shows the trend in median base salary from 2014 to 2023 for the role of COO.

### COO Median Base Salary, 2014-2023 by Asset Value (\$M)



### Annual Cash Incentive/Bonus

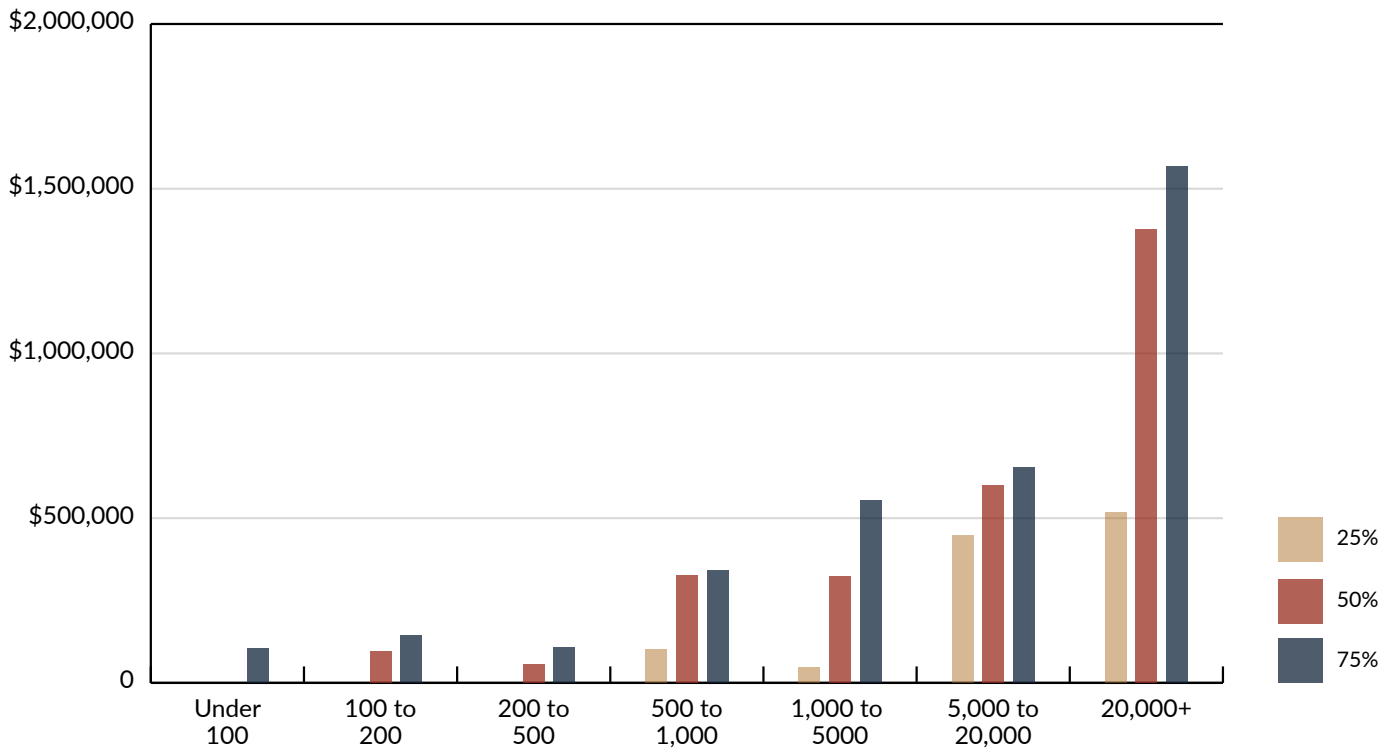
This analysis seeks to reflect COO annual incentive payments in proportion to their respective asset value tiers. Among the COOs researched, 74.5% received an annual incentive payment (77.6% in 2022). The calculation method for annual bonuses varies by company, but the bonus criteria usually consider personal performance and corporate performance with the latter weighted more heavily. A brief description of annual bonus metrics for the Mining industry can be found under the CEO section of the report.

The table below summarizes the annual incentive amounts for COOs at each asset value tier. It also outlines the average target bonus reflected as a percent of base salary, and the percentage of COOs who received a non-equity incentive in the last fiscal year. The data highlights that target bonus can range from approximately 50% up to 100% of base salary, depending on asset value range.

COO ANNUAL CASH INCENTIVE						
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	Target Bonus (% of Base Salary)	% Of COOs who Received Bonus	% Change at 50th Percentile from 2022
Under 100	\$0	\$0	\$106,232		44%	0%
100 to 200	\$0	\$94,479	\$144,449	47%	67%	-17%
200 to 500	\$0	\$56,999	\$108,888	83%	55%	-14%
500 to 1,000	\$103,146	\$325,625	\$342,809	90%	90%	+198%
1,000 to 5,000	\$46,044	\$322,725	\$555,037	78%	81%	+10%
5,000 to 20,000	\$447,114	\$598,089	\$655,362	93%	93%	+29%
20,000+	\$518,630	\$1,375,315	\$1,567,543	98%	100%	+83%

- Median bonuses ranged from \$0 in the less than \$100 million asset value tier to \$1,375,315 in the over \$20 billion asset value tier.
- Cash bonuses for companies with asset tiers under \$500 million decreased from 2022, similar to findings for the CFO.
- There was a more limited number of COOs in the \$500 million to \$1 billion asset tier in 2022, which would contribute to the large year over year change at the median.

### COO Annual Incentive Payment



- Overall, less COOs received a bonus in 2023 compared to 2022.

ANNUAL BONUS PREVALENCE					
Total Assets (\$M)	2023	2022	2021	2020	2019
Under 100	44%	47%	48%	36%	23%
100 to 200	67%	78%	56%	43%	58%
200 to 500	55%	68%	73%	74%	71%
500 to 1,000	90%	60%	50%	88%	56%
1,000 to 5,000	81%	100%	89%	100%	83%
5,000 to 20,000	93%	100%	100%	100%	100%
20,000+	100%	100%	100%	86%	50%

## Equity Incentives

86.7% of all COOs received an equity incentive grant in 2023 compared to 83.7% in 2022.

CHANGE IN MEDIAN EQUITY GRANT			
Total Assets (\$M)	Median Equity Grant 2022	Median Equity Grant 2023	% Change at Median from 2022
Under 100	\$51,775	\$91,567	+77%
100 to 200	\$342,449	\$185,605	-46%
200 to 500	\$296,311	\$244,076	-18%
500 to 1,000	\$0	\$588,745	
1,000 to 5,000	\$623,550	\$785,267	+26%
5,000 to 20,000	\$939,851	\$1,226,076	+30%
20,000+	\$2,156,996	\$1,349,700	-37%

## Top Paid COOs

Of the dataset, the top paid COOs for fiscal 2023 (excluding former employees and new hires) were:

Company	Name	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
Nucor Corp	David A. Sumoski	\$959,907	\$6,085,734	\$2,429,764	\$10,038,079
Barrick Gold Corp	Mark F. Hill	\$978,533	\$2,873,950	\$2,007,970	\$6,342,975
Newmont Corp	Robert Atkinson	\$1,122,950	\$4,049,100	\$407,631	\$6,000,653
Alpha Metallurgical Resources	Jason E. Whitehead	\$944,790	\$2,644,960	\$1,882,174	\$5,606,415
Compass Minerals International	George J. Schuller	\$940,409	\$2,606,958	\$803,661	\$4,462,412

## 2.4 Vice President, Corporate Development

For the mining industry, VP Corporate Development plays an important role in marketing the company to potential investors, raising capital and searching for funding.

### HEADLINE FINDINGS

- There was a limited number of VPs in companies with asset values over \$5 billion so the \$5 billion to \$20 billion and \$20+ billion asset tiers were excluded from this section.
- At the median, total compensation varied from \$298,555 for companies with asset values below \$100 million to \$1,482,865 at companies with asset values between \$1 and \$5 billion.
- 64.9% of VPs received an annual bonus in 2023 compared to 63% in 2022 and 73% in 2021.

### Total Compensation

- The median compensation of VP Corporate Development increased with increasing asset values.

VP CORPORATE DEVELOPMENT TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th percentile from 2022
Under 100	\$186,875	\$298,555	\$477,609	-10%
100 to 200	\$491,028	\$576,845	\$643,551	+46%
200 to 500	\$687,514	\$758,483	\$831,044	+17%
500 to 1,000	\$546,322	\$689,120	\$894,114	-7%
1,000 to 5,000	\$1,439,912	\$1,482,865	\$1,673,490	+25%

### Compensation Structure

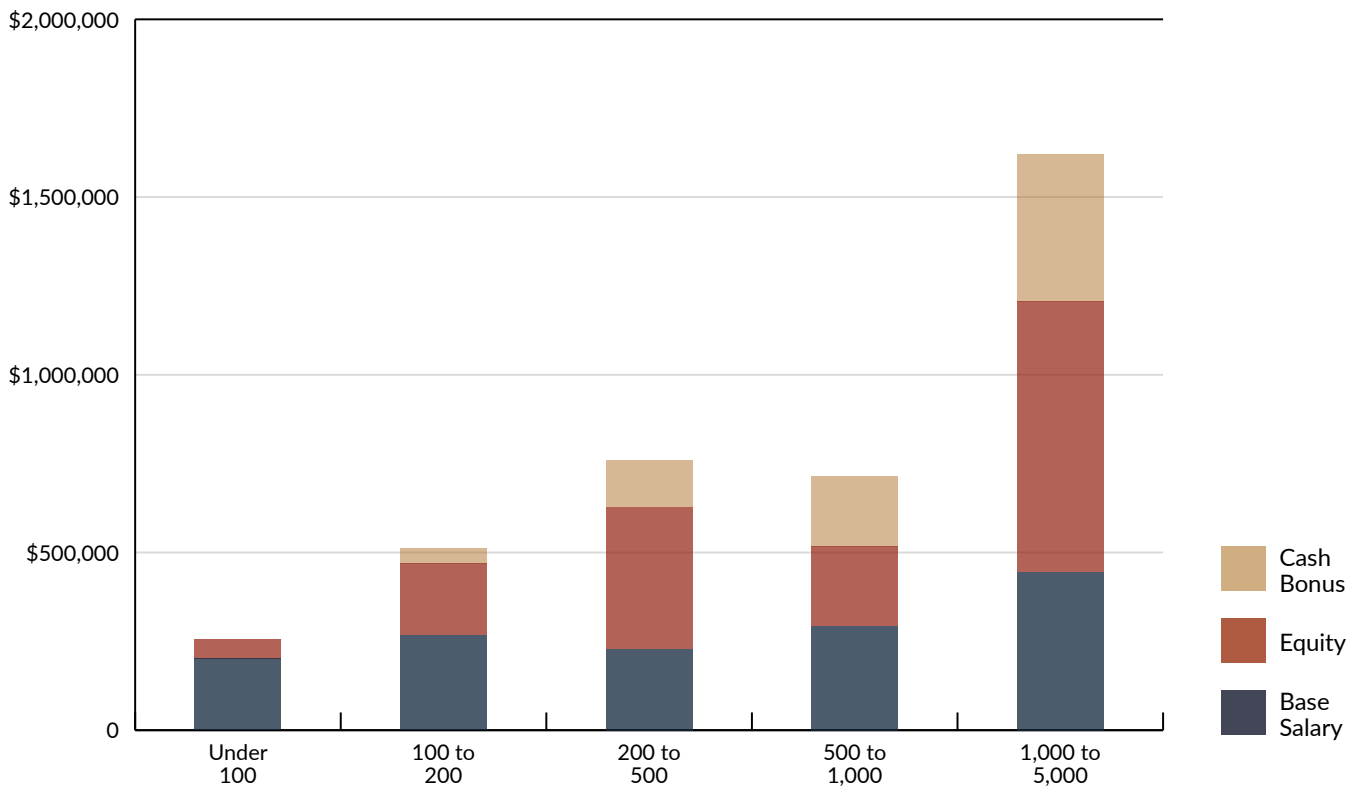
The chart below displays the breakdown of VP Corporate Development total compensation at the 25th, 50th and 75th percentiles for the five different asset value tiers. The value of each cell is calculated individually, so the amounts of Total Compensation are not a sum of each row of data. \$0 values are due to 25-50% of VPs Corporate Development not receiving the associated incentive compensation, as applicable.

ELEMENTS OF VP CORPORATE DEVELOPMENT COMPENSATION				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
25th Percentile				
Under 100	\$166,849	\$0	\$0	\$186,875
100 to 200	\$205,798	\$77,185	\$7,500	\$491,028
200 to 500	\$220,000	\$216,616	\$121,000	\$687,514
500 to 1,000	\$233,077	\$196,733	\$90,735	\$546,322
1,000 to 5,000	\$355,285	\$425,731	\$197,000	\$1,439,912

ELEMENTS OF VP CORPORATE DEVELOPMENT COMPENSATION (continued)				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
<b>50th Percentile</b>				
Under 100	\$201,228	\$54,951	\$0	\$298,555
100 to 200	\$267,199	\$201,457	\$42,500	\$576,845
200 to 500	\$228,097	\$399,027	\$131,360	\$758,483
500 to 1,000	\$293,250	\$222,465	\$198,656	\$689,120
1,000 to 5,000	\$445,401	\$761,250	\$413,987	\$1,482,865
<b>75th Percentile</b>				
Under 100	\$320,428	\$147,296	\$23,365	\$477,609
100 to 200	\$334,115	\$301,230	\$89,063	\$643,551
200 to 500	\$283,982	\$486,044	\$150,000	\$831,044
500 to 1,000	\$349,125	\$300,600	\$228,231	\$894,114
1,000 to 5,000	\$525,000	\$1,102,772	\$483,092	\$1,673,490

### Elements of Median Compensation

The following graph provides a visual representation of the different elements that make up a VP Corporate Development’s total direct compensation. The graph includes median amounts from the “Annual Base Salary”, “Equity Incentives” and “Annual Incentive Plan” columns in the previous table.



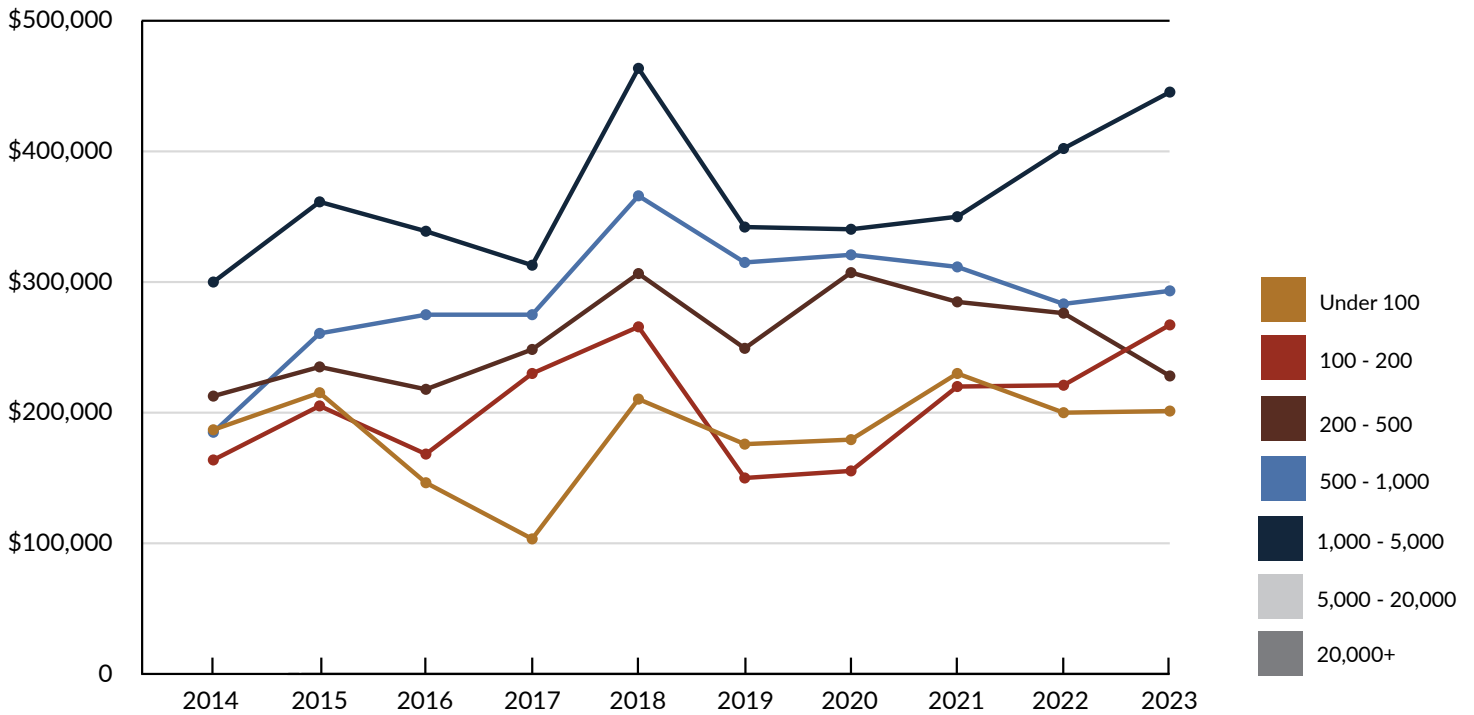
## Median Salary Year over Year

- The following chart shows the percentage change of median base salary between 2022 and 2023 for the role of VP Corporate Development.

CHANGE IN MEDIAN BASE SALARY			
Total Assets (\$M)	Median Base 2022	Median Base 2023	% Change at Median from 2022
Under 100	\$200,000	\$201,228	+1%
100 to 200	\$221,000	\$267,199	+21%
200 to 500	\$276,153	\$228,097	-17%
500 to 1,000	\$283,250	\$293,250	+4%
1,000 to 5,000	\$402,205	\$445,401	+11%

- The graph below shows the trend in median base salary from 2014 to 2023 for the role of VP Corporate Development. Companies can be inconsistent with reporting of VP roles, so data tends to fluctuate more than c-suite positions.

## VP Corporate Development Median Base Salary, 2014-2023 by Asset Value (\$M)



## Annual Cash Incentive/Bonus

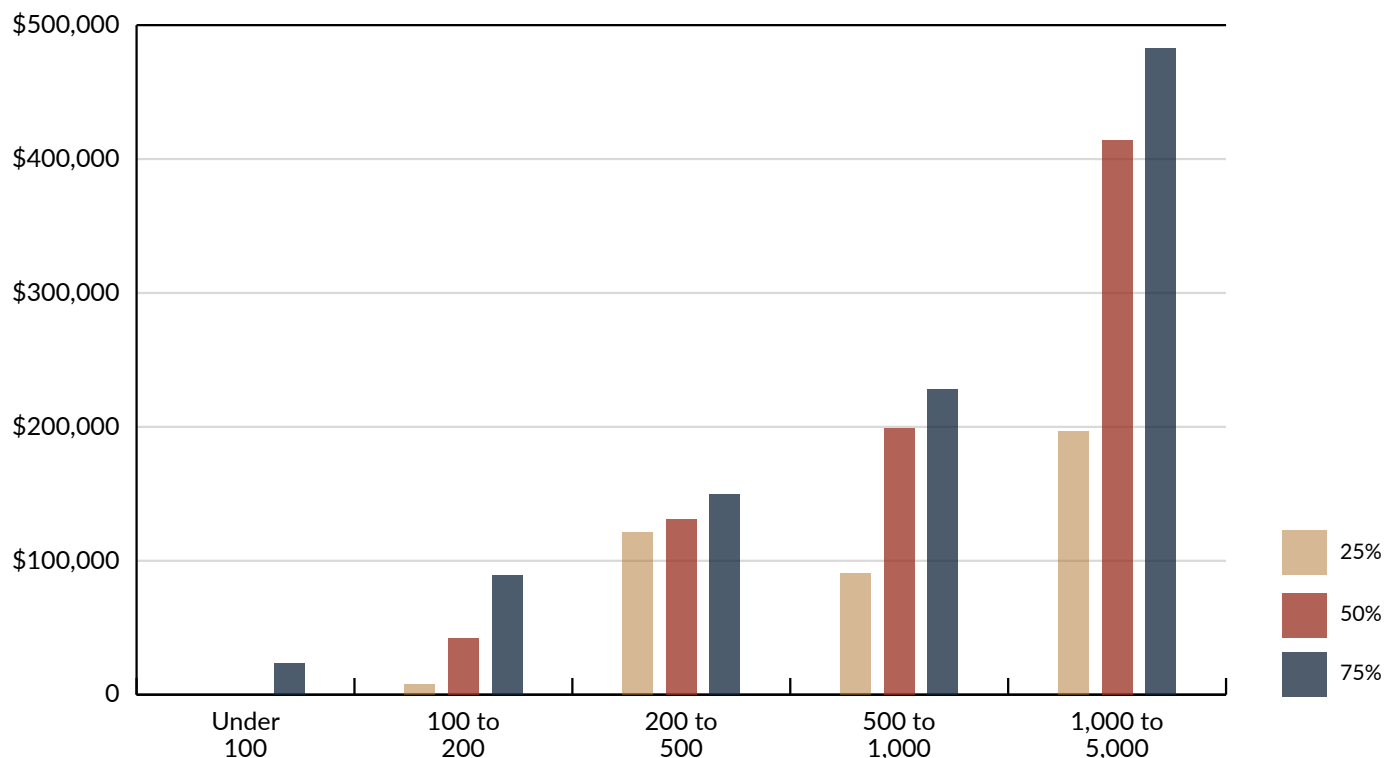
This analysis seeks to reflect VP Corporate Development annual incentive payments in proportion to their respective asset value tiers. Among the VPs Corporate Development researched, 64.9% received an annual incentive payment (63% in 2022). The calculation method for annual bonuses varies by company, but the bonus criteria usually consider personal performance and corporate performance with the latter weighted more heavily. A brief description of annual bonus metrics for the Mining industry can be found under the CEO section of the report.

The table below summarizes the annual incentive amounts for the VP Corporate Development at each asset value tier. It also outlines the average target bonus reflected as a percent of base salary, and the percentage of these VPs who received a non-equity incentive in the last fiscal year. Target bonus typically ranges from approximately 50% to 90% of base salary which is not reflected due to a more limited number of reporting companies.

VP CORPORATE DEVELOPMENT ANNUAL CASH INCENTIVE						
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	Target Bonus (% of Base Salary)	% Of VPs who Received Bonus	% Change at 50th Percentile from 2022
Under 100	\$0	\$0	\$23,365		30%	
100 to 200	\$7,500	\$42,500	\$89,063		75%	-43%
200 to 500	\$121,000	\$131,360	\$150,000		100%	+408%
500 to 1,000	\$90,735	\$198,656	\$228,231	61%	100%	-18%
1,000 to 5,000	\$197,000	\$413,987	\$483,092	88%	78%	+47%

- Median bonuses ranged from \$0 in the less than \$100 million asset tier to \$413,987 in the \$1 billion to \$5 billion asset tier.
- Reporting for the role of VP Corporate Development fluctuates annually which can affect consistency in year over year trend reporting.

## VP Corporate Development Annual Incentive Payment



## Equity Incentives

86.5% of VPs received an equity incentive grant in 2023 compared to 81.5% in 2022.

CHANGE IN MEDIAN EQUITY GRANT			
Total Assets (\$M)	Median Equity Grant 2022	Median Equity Grant 2023	% Change at Median from 2022
Under 100	\$51,775	\$54,951	+6%
100 to 200	\$88,529	\$201,457	+128%
200 to 500	\$239,336	\$399,027	+67%
500 to 1,000	\$260,304	\$222,465	-15%
1,000 to 5,000	\$456,000	\$761,250	+67%

## 2.5 Vice President of Exploration

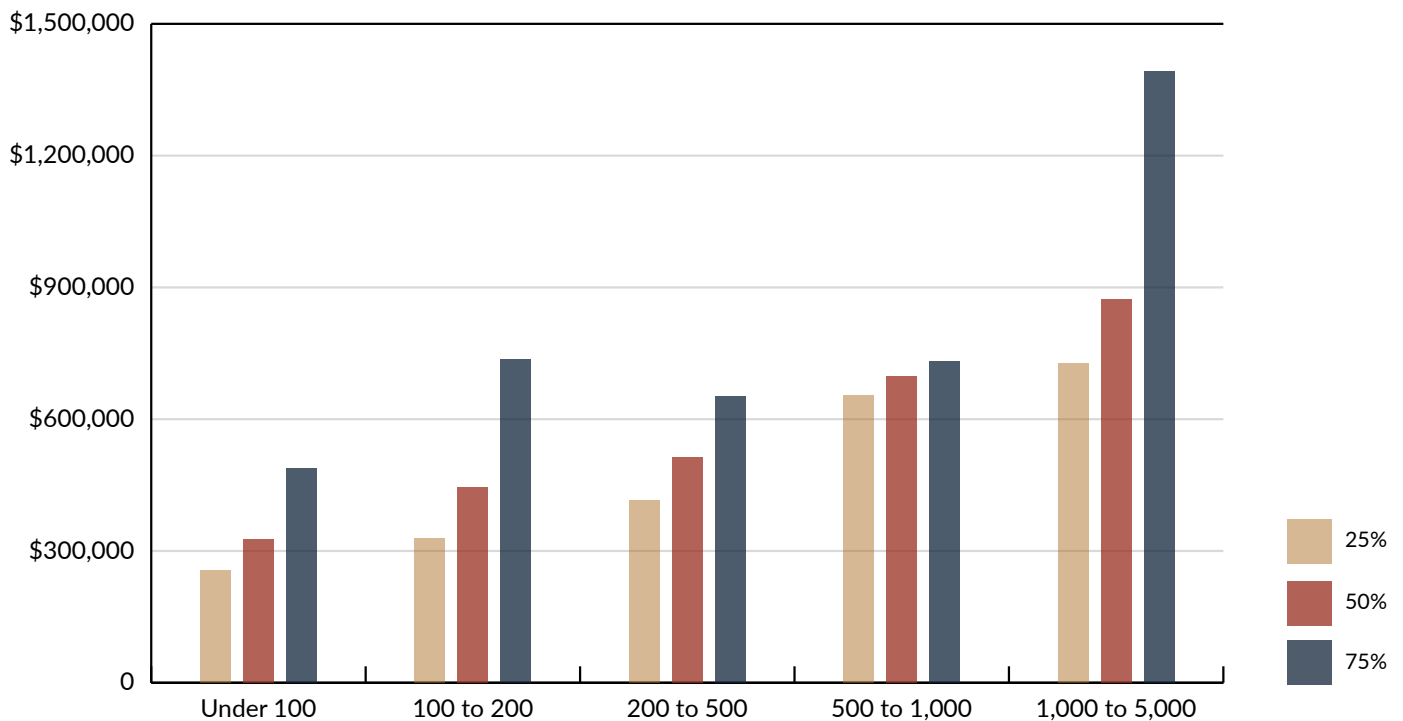
The VP, Exploration plays a critical role in managing geology departments and evaluating resources. These executives are also highly involved in the exploration and development of the company's current assets.

### HEADLINE FINDINGS

- There were only four companies who reported compensation for a VP Exploration who had asset values above \$5 billion so the data was excluded from this section.
- At the median, total compensation varied from \$326,861 for companies with asset values below \$100 million to \$872,080 at companies with asset values between \$1 billion to \$5 billion.
- 100% of VPs in companies with asset values over \$500 million received a bonus in 2023.
- Among all companies researched, 54.1% of the VPs Exploration received an annual incentive payment (57% in 2022).
- 4.9% of VPs identified as female, the same as 2022.

VP EXPLORATION TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$256,003	\$326,861	\$488,203	+12%
100 to 200	\$329,668	\$444,432	\$735,335	+7%
200 to 500	\$415,243	\$514,220	\$651,509	+21%
500 to 1,000	\$655,463	\$698,086	\$731,704	+25%
1,000 to 5,000	\$728,088	\$872,080	\$1,392,345	+2%

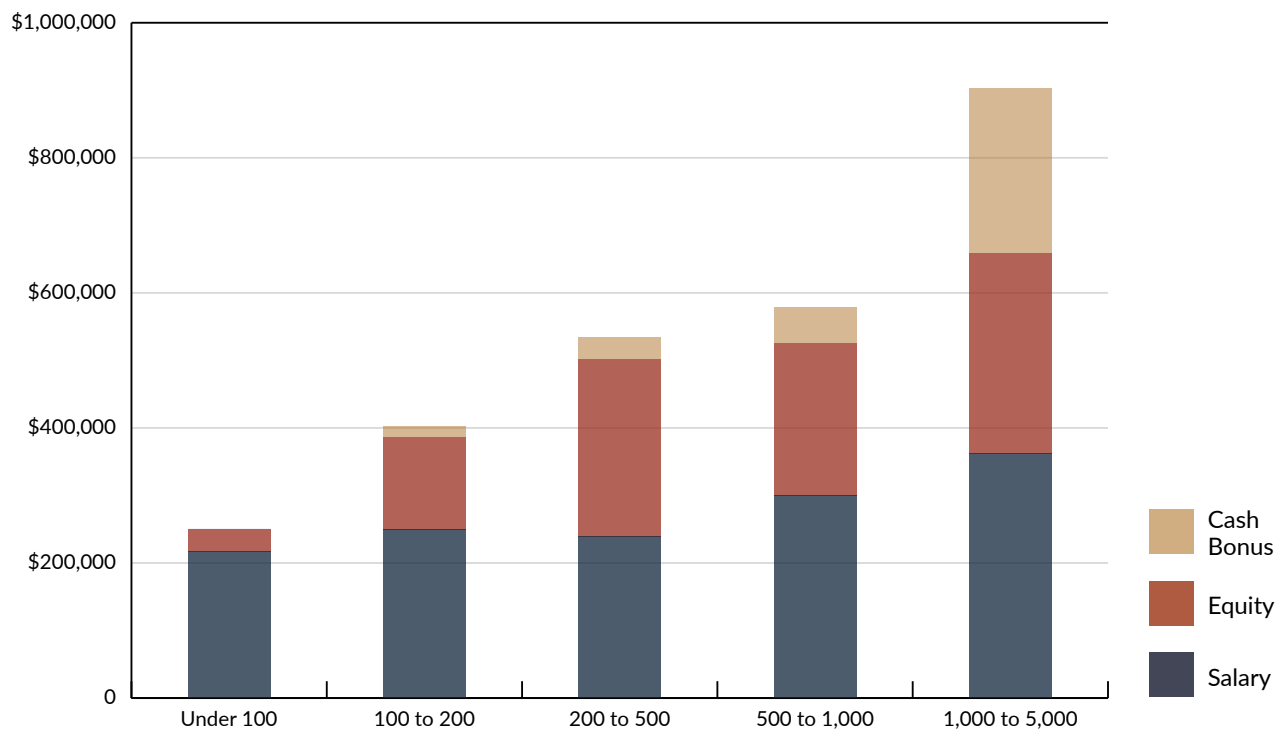
### VP Exploration Total Compensation



The chart below displays the breakdown of VP Exploration total compensation at the 25th, 50th and 75th percentiles for the five different asset value tiers. The value of each cell is calculated individually, so the amounts of Total Direct Compensation are not a sum of each row of data. \$0 values are due to 25-50% of VPs not receiving the associated incentive compensation, as applicable.

ELEMENTS OF VP EXPLORATION COMPENSATION				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
<b>25th Percentile</b>				
Under 100	\$191,471	\$2,219	\$0	\$256,003
100 to 200	\$222,946	\$22,869	\$0	\$329,668
200 to 500	\$223,125	\$152,487	\$0	\$415,243
500 to 1,000	\$298,320	\$168,418	\$28,279	\$655,463
1,000 to 5,000	\$285,922	\$253,907	\$126,183	\$728,088
<b>50th Percentile</b>				
Under 100	\$216,678	\$33,973	\$0	\$326,861
100 to 200	\$250,000	\$136,548	\$16,006	\$444,432
200 to 500	\$239,330	\$263,060	\$31,395	\$514,220
500 to 1,000	\$300,000	\$225,400	\$52,850	\$698,086
1,000 to 5,000	\$361,768	\$297,609	\$243,900	\$872,080
<b>75th Percentile</b>				
Under 100	\$253,674	\$210,748	\$71,112	\$488,203
100 to 200	\$327,864	\$384,526	\$54,000	\$735,335
200 to 500	\$258,370	\$366,179	\$65,843	\$651,509
500 to 1,000	\$309,049	\$227,483	\$138,925	\$731,704
1,000 to 5,000	\$458,847	\$551,921	\$297,518	\$1,392,345

## Elements of Median Compensation



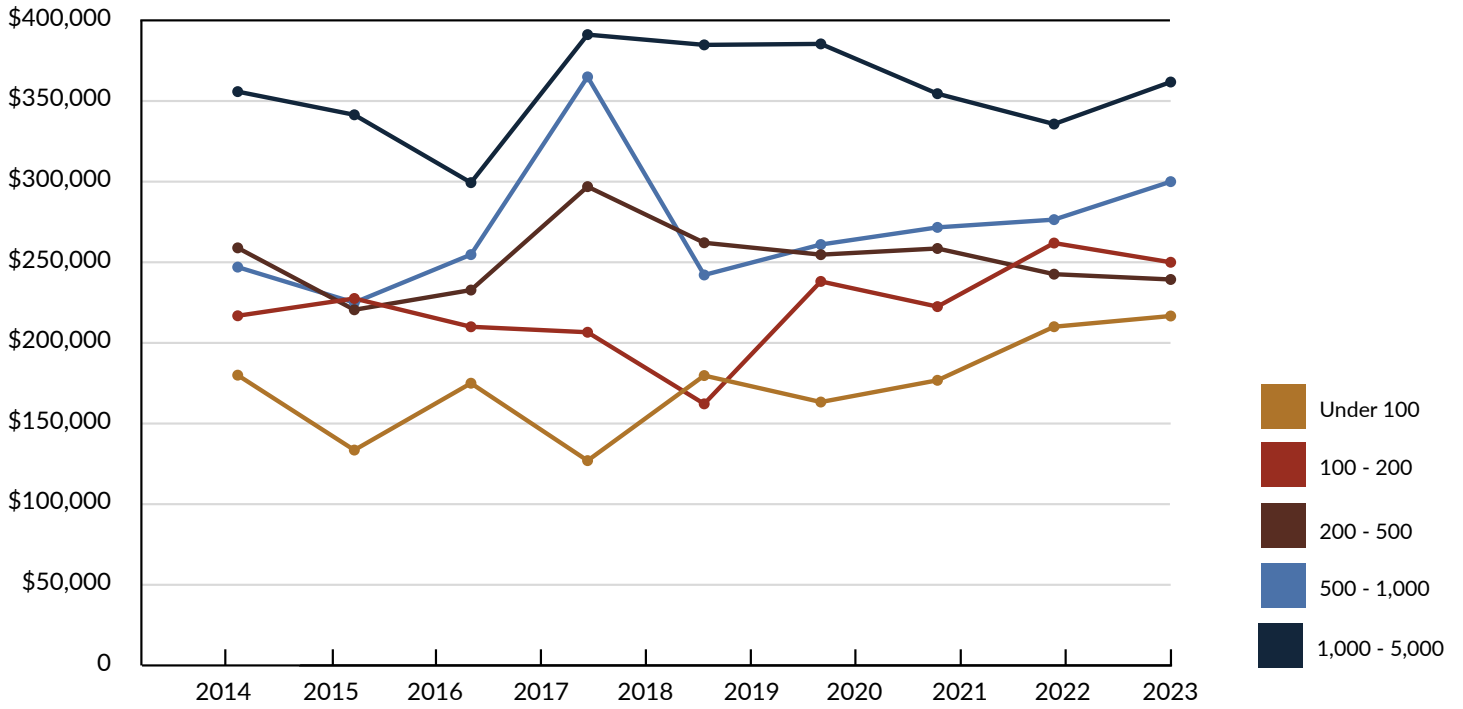
## Median Salary Year over Year

- The following chart shows the percentage change of median base salary between 2022 and 2023 for the role of VP Exploration.

CHANGE IN MEDIAN BASE SALARY			
Total Assets (\$M)	Median Base 2022	Median Base 2023	% Change at Median from 2022
Under 100	\$210,031	\$216,678	+23%
100 to 200	\$261,923	\$250,000	+12%
200 to 500	\$242,625	\$239,330	-7%
500 to 1,000	\$276,445	\$300,000	+10%
1,000 to 5,000	\$335,713	\$361,768	+2%

- The following graph shows the trend in median base salary from 2014 to 2023 for the role of VP Exploration. Companies can be inconsistent with reporting of VP roles, so data tends to fluctuate more than c-suite positions.

### VP Exploration Median Base Salary, 2014-2023 by Asset Value (\$M)



## Annual Cash Incentive/Bonus

This analysis seeks to reflect VP Exploration annual incentive payments in proportion to their respective asset value tiers. Among the VPs Exploration researched, 54.1% received an annual incentive payment. The calculation method for annual bonuses varies by company, but the bonus criteria usually consider personal performance and corporate performance with the latter weighted more heavily. A brief description of annual bonus metrics for the Mining industry can be found under the CEO section of the report.

The table below summarizes the annual incentive amounts for the VP Exploration at each asset value tier. It also outlines the average target bonus reflected as a percent of base salary, and the percentage of these VPs who received a non-equity incentive in the last fiscal year. Target bonus typically ranges from approximately 40% to 60% of base salary depending on asset value range.

VP EXPLORATION ANNUAL CASH INCENTIVE						
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	Target Bonus (% of Base Salary)	% Of VPs who Received Bonus	% Change at 50th Percentile from 2022
Under 100	\$0	\$0	\$71,112	43%	36%	-100%
100 to 200	\$0	\$16,006	\$54,000		55%	-68%
200 to 500	\$0	\$31,395	\$65,843	61%	50%	-30%
500 to 1,000	\$28,279	\$52,850	\$138,925	55%	100%	-58%
1,000 to 5,000	\$126,183	\$243,900	\$297,518	60%	100%	23%

- Median bonuses ranged from \$0 in the less than \$100 million asset value tier to \$243,900 in the \$1 billion to \$5 billion range.

## Equity Incentives

75% of VPs received an equity incentive grant in 2023 compared to 70.6% in 2022. Median equity grants decreased at two of five asset value tiers from 2022.

CHANGE IN MEDIAN EQUITY GRANT			
Total Assets (\$M)	Median Equity Grant 2022	Median Equity Grant 2023	% Change at Median from 2022
Under 100	\$81,500	\$33,973	-58%
100 to 200	\$44,760	\$136,548	+205%
200 to 500	\$120,951	\$263,060	+117%
500 to 1,000	\$180,680	\$225,400	+25%
1,000 to 5,000	\$412,178	\$297,609	-28%

## 2.6 Legal Representative (Chief Legal Officer, Vice President, Legal/General Counsel)

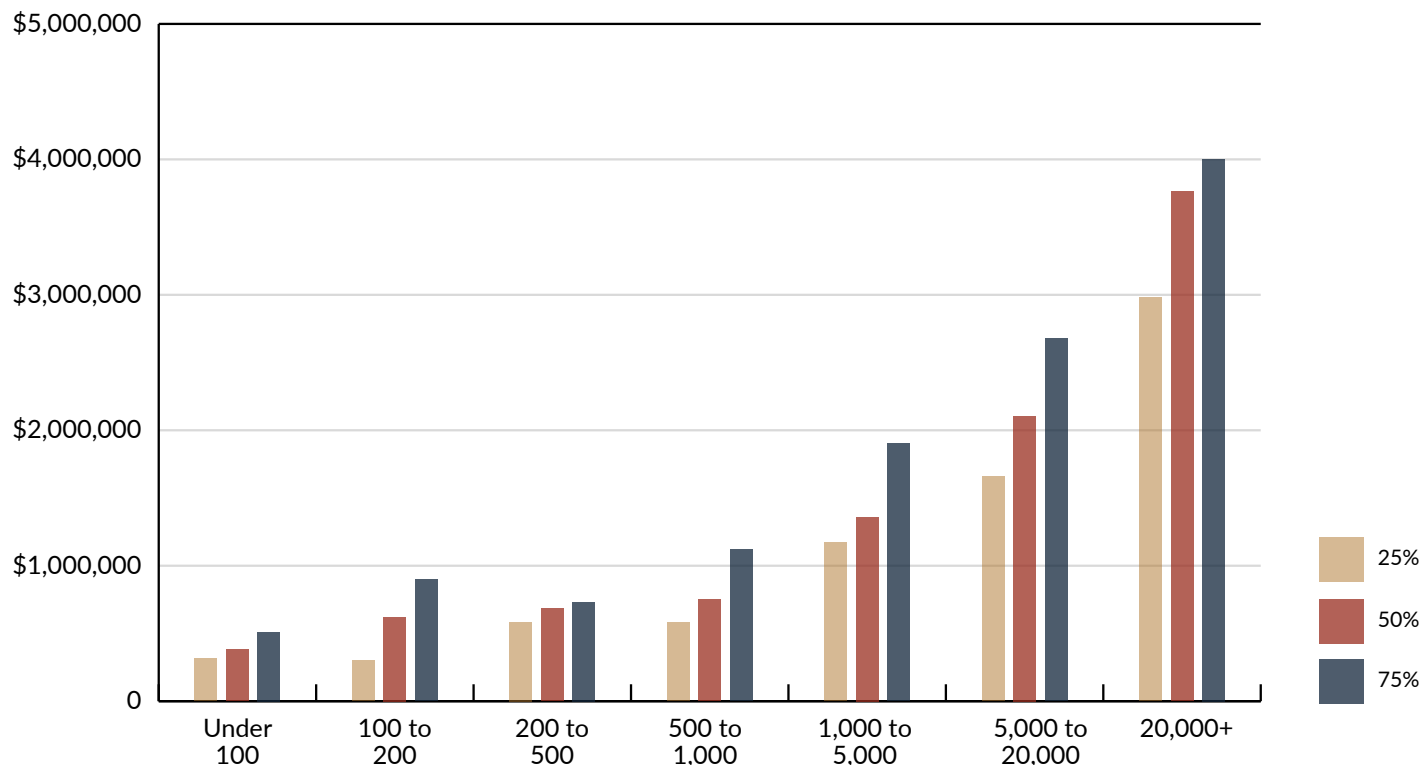
The Chief Legal Officer is a legal executive appointed to govern a firm's legal department, lead in-house attorneys, ensure compliance with all matters legal, ethical, and regulatory, and work to minimize legal risks. The role includes providing legal counsel to the board of directors, board chair, CEO, and other senior management. The CLO reports directly to the CEO.

### HEADLINE FINDINGS

- This report collected compensation data on Legal Representatives who filled the role of CLO, VP Legal and/or General Counsel.
- Median total compensation for Legal Representative varies from \$382,276 for companies with assets under \$100 million to \$3,764,969 from companies with assets above \$20 billion.
- Of the Legal Representatives in the dataset, 90.4% received a bonus, an increase from 88% in 2022 and 78% in 2021.
- 29.8% of Legal Representatives identified as female in 2023, an increase from 26.2% in 2022.
- Legal Representative turnover rate has consistently been the lowest of all positions over the last few years. While 15-17% of companies reported a change in CEO or CFO, only 7% changed their VP Legal.

LEGAL REPRESENTATIVE TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$314,325	\$382,276	\$510,470	+31%
100 to 200	\$298,989	\$622,662	\$896,257	+19%
200 to 500	\$585,291	\$685,561	\$733,613	+7%
500 to 1,000	\$580,494	\$750,965	\$1,118,487	+4%
1,000 to 5,000	\$1,170,103	\$1,358,545	\$1,902,568	-2%
5,000 to 20,000	\$1,658,162	\$2,104,120	\$2,678,409	-14%
20,000+	\$2,978,100	\$3,764,969	\$4,001,616	+13%

## Legal Representative Total Compensation



## Compensation Structure

The chart below displays the breakdown of Legal Representative total compensation at the 25th, 50th and 75th percentiles for the seven different asset value tiers. The value of each cell is calculated individually, so the amounts of Total Compensation are not a sum of each row of data.

ELEMENTS OF LEGAL REPRESENTATIVE COMPENSATION				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
25th Percentile				
Under 100	\$223,565	\$22,071	\$60,314	\$314,325
100 to 200	\$240,402	\$36,060	\$75,000	\$298,989
200 to 500	\$222,281	\$212,977	\$78,000	\$585,291
500 to 1,000	\$213,937	\$159,179	\$59,801	\$580,494
1,000 to 5,000	\$425,156	\$378,172	\$106,875	\$1,170,103
5,000 to 20,000	\$455,336	\$710,604	\$261,989	\$1,658,162
20,000	\$657,979	\$1,489,900	\$640,700	\$2,978,100

ELEMENTS OF LEGAL REPRESENTATIVE COMPENSATION (continued)				
Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
<b>50th Percentile</b>				
Under 100	\$227,750	\$44,142	\$93,634	\$382,276
100 to 200	\$281,300	\$169,767	\$89,989	\$622,662
200 to 500	\$264,104	\$243,225	\$156,000	\$685,561
500 to 1,000	\$308,142	\$317,950	\$82,079	\$750,965
1,000 to 5,000	\$450,000	\$537,445	\$307,476	\$1,358,545
5,000 to 20,000	\$577,828	\$1,139,745	\$369,351	\$2,104,120
20,000+	\$750,000	\$2,009,423	\$933,000	\$3,764,969
<b>75th Percentile</b>				
Under 100	\$236,125	\$175,071	\$96,817	\$510,470
100 to 200	\$324,710	\$222,952	\$94,640	\$896,257
200 to 500	\$289,906	\$281,040	\$185,859	\$733,613
500 to 1,000	\$415,177	\$559,594	\$151,402	\$1,118,487
1,000 to 5,000	\$591,605	\$1,114,011	\$448,629	\$1,902,568
5,000 to 20,000	\$609,341	\$1,621,625	\$469,381	\$2,678,409
20,000+	\$826,262	\$2,115,473	\$992,030	\$4,001,616

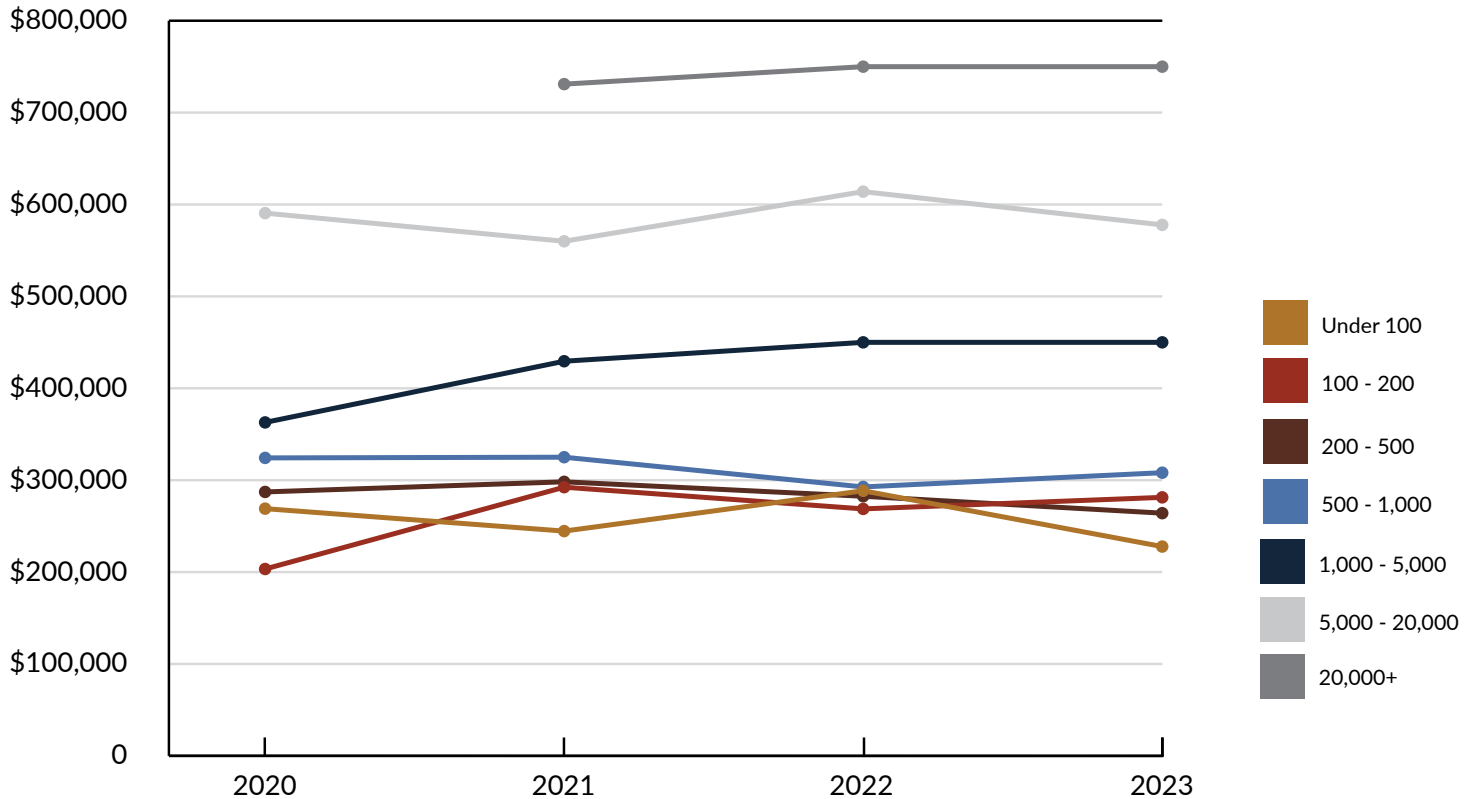
### Median Salary Year over Year

- The following chart shows the percentage change of median base salary between 2022 and 2023 for the role of Legal Representative.

CHANGE IN MEDIAN BASE SALARY			
Total Assets (\$M)	Median Base 2022	Median Base 2023	% Change at Median from 2022
Under 100	\$288,482	\$227,750	-21%
100 to 200	\$268,747	\$281,300	+5%
200 to 500	\$282,500	\$264,104	-7%
500 to 1,000	\$292,652	\$308,142	+5%
1,000 to 5,000	\$450,000	\$450,000	0%

- The following graph shows the trend in median base salary from 2018 to 2023 for the role of Legal Representative. Companies can be inconsistent with reporting of VP roles, so data tends to fluctuate more than c-suite positions.

### Legal Representative Median Base Salary, 2014-2023 by Asset Value (\$M)



\*Note - Bedford began analyzing data for legal representatives in companies with total assets above \$20 billion in 2021

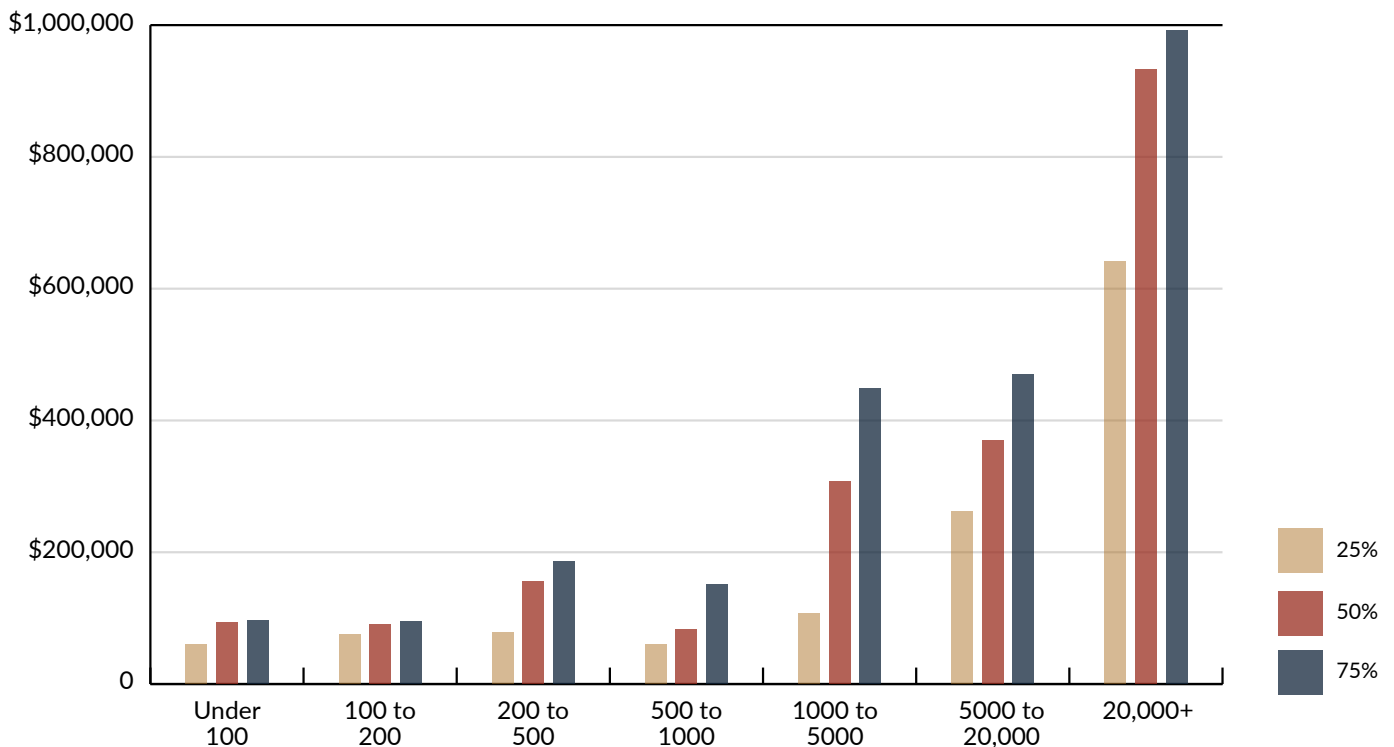
### Annual Cash Incentive/Bonus

This analysis seeks to reflect Legal Representative annual incentive payments in proportion to their respective asset value tiers. Among the Legal Representatives researched, 90.4% received an annual incentive payment in 2023, compared to 88.5% in 2022. The calculation method for annual bonuses varies by company, but the bonus criteria usually consider personal performance and corporate performance with the latter weighted more heavily. A brief description of annual bonus metrics for the Mining industry can be found under the CEO section of the report.

The table below summarizes the annual incentive amounts for the Legal Representatives at each asset value tier. It also outlines the average target bonus reflected as a percent of base salary, and the percentage of these individuals who received a non-equity incentive in the last fiscal year. The data highlights that target bonus can range from approximately 40% to 95% of base salary depending on asset value range.

LEGAL REPRESENTATIVE ANNUAL CASH INCENTIVE						
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	Target Bonus (% of Base Salary)	% who Received Bonus	% Change at 50th Percentile from 2022
Under 100	\$60,314	\$93,634	\$96,817	40%	100%	+188%
100 to 200	\$75,000	\$89,989	\$94,640	47%	80%	+11%
200 to 500	\$78,000	\$156,000	\$185,859	40%	50%	+52%
500 to 1,000	\$59,801	\$82,079	\$151,402	50%	100%	-34%
1,000 to 5,000	\$106,875	\$307,476	\$448,629	69%	94%	-2%
5,000 to 20,000	\$261,989	\$369,351	\$469,381	73%	93%	-8%
20,000	\$640,700	\$933,000	\$992,030	96%	100%	+15%

### Legal Representative Annual Incentive Payment



## Equity Incentives

96.2% of Representatives received an equity incentive grant in 2023 compared to 90% in 2022.

CHANGE IN MEDIAN EQUITY GRANT			
Total Assets (\$M)	Median Equity Grant 2022	Median Equity Grant 2023	% Change at Median from 2022
Under 100	\$78,078	\$44,142	-43%
100 to 200	\$69,119	\$169,767	+146%
200 to 500	\$278,378	\$243,225	-13%
500 to 1,000	\$255,552	\$317,950	+24%
1,000 to 5,000	\$523,855	\$537,445	+3%
5000 to 20,000	\$1,166,413	\$1,139,745	-2%
20,000+	\$1,659,392	\$2,009,423	+21%

## 2.7 NEO Equity Analysis

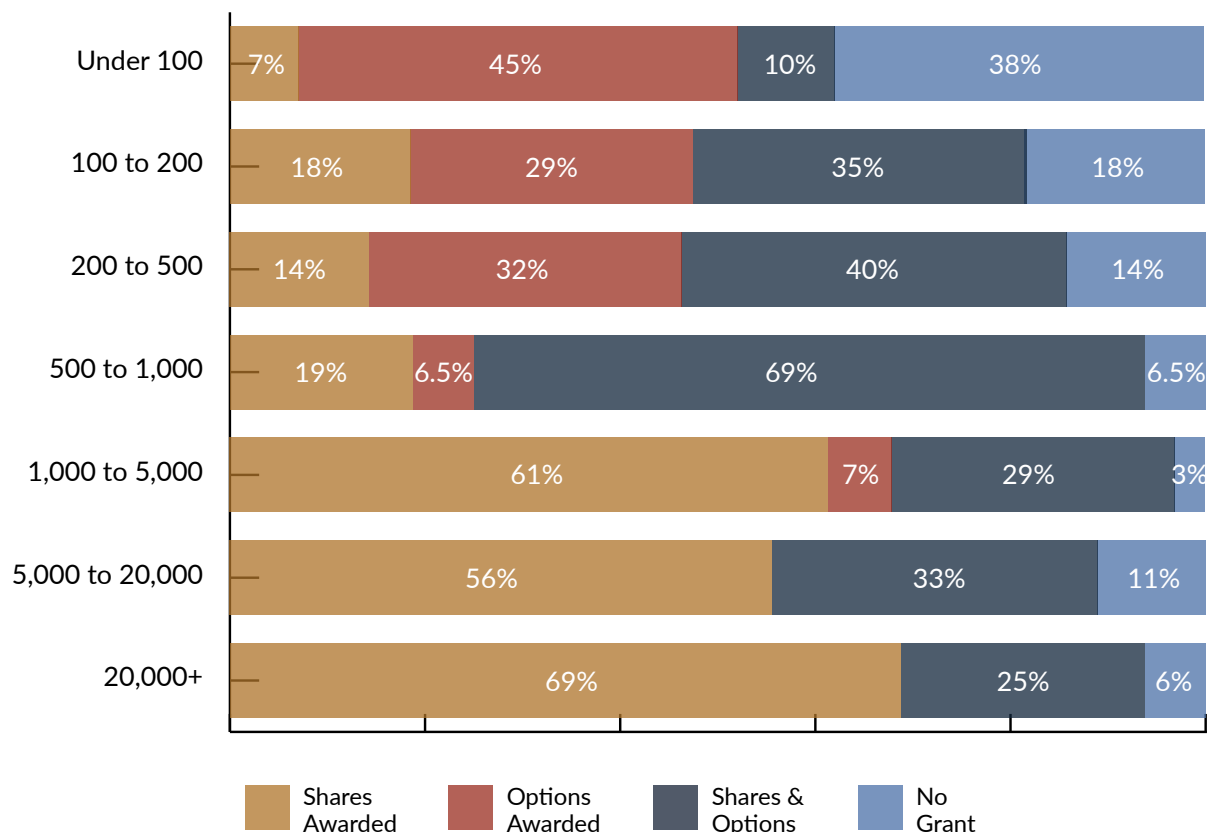
In the Director compensation section, Bedford provided a breakdown of share versus option grants, as well as a description of RSUs and DSUs. Like Directors, RSUs and Options remain a common form of equity compensation for Executives. Another form of equity compensation used by companies in the dataset is Performance Share Units (PSUs) where vesting is linked to performance metrics. Although many junior companies allow for the issuance of PSUs under their equity compensation plan, these types of grants are not typically leveraged until a company hits late stage construction or production. Shareholder rights groups like the ISS and Glass Lewis encourage companies to rely on performance-based awards such as PSUs or performance-based RSUs, which tie equity compensation payouts to the overall performance of the Company with a focus on shareholder return.

Equity compensation continues to be one of the most common tools to incentivize NEOs and encourage them to drive growth. As a result, as seen in the “Elements of NEO Compensation” charts presented earlier in this report, NEO equity compensation accounts for a large portion of total compensation across all asset value tiers.

### Equity Vehicles

- In this section, the equity component of NEO compensation was assessed, looking at the distribution of share-based and option-based awards.
- The relative bar chart below shows, for each asset value tier, the percentage of companies paying share and option awards. For Bedford’s dataset, Options are the most used form of equity compensation among companies researched. This is due to the large number of companies in this report with market caps under \$100M, who rely almost exclusively on Options when granting equity. As companies grow, there is much more focus on full value shares to compensate executives.
  - ◆ Of all NEOs in the dataset:
  - ◆ 23.6% received shares only.
  - ◆ 28.8% received options only.
  - ◆ 24.7% received a combination of shares and options.
  - ◆ 22.8% did not receive any equity grant.

## NEO Equity Vehicle by Asset Tier



## Share-Based Compensation

- The following table shows the number of companies who granted Stocks/RSUs vs. the number who granted PSUs, DSUs, and/or Options to their executives in 2023 at each asset value tier.
  - ◆ Options are used primarily by companies with asset values under \$500 million.
  - ◆ PSUs become a more popular form of equity compensation in companies with asset values over \$1 billion. Overall, RSUs and Options are the most common forms of equity compensation in the Mining industry.

EQUITY VEHICLE ANALYSIS				
Total Assets (\$M)	RSUs/ Common Stock	PSUs	DSUs	Options
Under 100	19	4	2	67
100 to 200	19	1	1	24
200 to 500	13	4	0	20
500 to 1,000	13	4	2	12
1,000 to 5,000	22	20	0	11
5,000 to 20,000	13	13	0	6
20,000+	10	14	0	4

## 2.8 Executive Share Ownership Requirements

Share ownership guidelines require directors and/or executives to have a minimum equity stake in the organization. The intention is to align interests of the Company with those of the shareholders. Although share ownership guidelines are not mandated in Canada, they are considered a good governance practice and in 2024 became strongly encouraged by Glass Lewis.

In most cases, executives are required to obtain a certain multiple of their base salary as equity within a defined number of years. Typically, only full shares, and equity-settled RSUs, vested/earned PSUs, and DSUs count towards the share ownership requirements; options and unvested/unearned PSUs are generally excluded.

### CEO Share Ownership Requirements

- 27% of CEOs had a defined share ownership requirement.
- The most common requirement was to obtain 3x base salary within 5 years.
- The longest agreement was 7x base salary within 5 years.

CEO SHARE OWNERSHIP REQUIREMENTS							
Years to Achieve	Ownership Requirement - Multiple of Salary						
	</=1x	2x	3x	4x	5x	6x	7x
Undisclosed		1%		1%	1%		
3 years			4%				
4 years				1%			
5 years	3%	1%	<b>54%</b>	6%	13%	10%	1%

### NEO Share Ownership Requirements

- 32% of the remaining NEOs (excluding CEO) had a share ownership requirement.
- The most common requirement was to obtain 2x base salary within 5 years.

NEO SHARE OWNERSHIP REQUIREMENTS					
Years to Achieve	Ownership Requirement - Multiple of Salary				
	</=1x	2x	3x	4x	5x
Undisclosed		0.4%	0.8%	3.1%	
3 years	0.8%	2.7%			
4 years	1.2%		0.4%		
5 years	17.1%	<b>45.5%</b>	24.1%	1.9%	1.9%

## 3.0 Severance and Change of Control Benefits

### CEO Severance upon Change of Control

- 59% of CEOs had a change of control agreement with their company.
- The most common agreement for the CEO entitled the respective member to 24 months of salary, plus 24 months of bonus. The next most popular agreement was 36 months of salary, plus 36 months of bonus.
- Further, 57% of companies allow for accelerated vesting of stock in the event of a change of control.
- Best practice by shareholder rights groups like ISS and Glass Lewis encourage a double trigger event for the payout of change of control. Single trigger, modified single trigger, or payouts larger than 2x cash compensation (base salary + bonus) in the event of a change of control could be considered a problematic pay practice in the views of the ISS<sup>8</sup>.

CEO SEVERANCE UPON CHANGE OF CONTROL						
Bonus (Number of Months)	Salary (Number of Months)					
	6	12	18	24	30	36
6	1%	1%		1%		
12		14%				
18			3%			
24				61%		
30					2%	
36						16%

### CEO Severance upon Termination Without Cause

- 58% of CEOs were entitled to a payout in the event of termination without cause.
- The most common agreement entitled the respective member to 24 months of salary plus 24 months of bonus. The next most popular option was 12 months of salary, plus 12 months of bonus.
- There is a mix of ways companies handle unvested awards in the event of termination without cause. Historically, unvested awards would be forfeited, or vesting would be accelerated. More recently, Bedford has started to see an increase in companies who are adjusting their vesting terms to pro-rate RSU and PSU awards post-termination based on time and/or performance.

<sup>8</sup> [www.issgovernance.com/file/policy/active/americas/Canada-Executive-Compensation-FAQ.pdf](http://www.issgovernance.com/file/policy/active/americas/Canada-Executive-Compensation-FAQ.pdf)

CEO SEVERANCE UPON TERMINATION WITHOUT CAUSE						
Bonus (Number of Months)	Salary (Number of Months)					
	3	6	12	18	24	36
0			1%			
3	1%					
6		5%				
12			33%		1%	
18				4%		
24					53%	
36						3%

### NEO Severance upon Change of Control

- 57% of the remaining NEOs (excluding CEOs) had a change of control agreement with their company.
- The most common agreement for the NEO entitled the respective member to 24 months of salary, plus 24 months of bonus. The next most popular agreement was for 12 months of salary, plus 12 months of bonus.

NEO SEVERANCE UPON CHANGE OF CONTROL						
Bonus (Number of Months)	Salary (Number of Months)					
	6	12	18	24	30	36
6	3.5%	0.7%		0.5%		
12		24.7%				
18			14.9%			
24				49.8%		
30					0.2%	
36						5.8%

## NEO Severance upon Termination Without Cause

- 54% of NEOs were entitled to a payout in the event of termination without cause
- The most common agreement entitled the respective member to 12 months of salary plus 12 months of bonus. The next most popular option was 24 months of salary, plus 24 months of incentive payments.

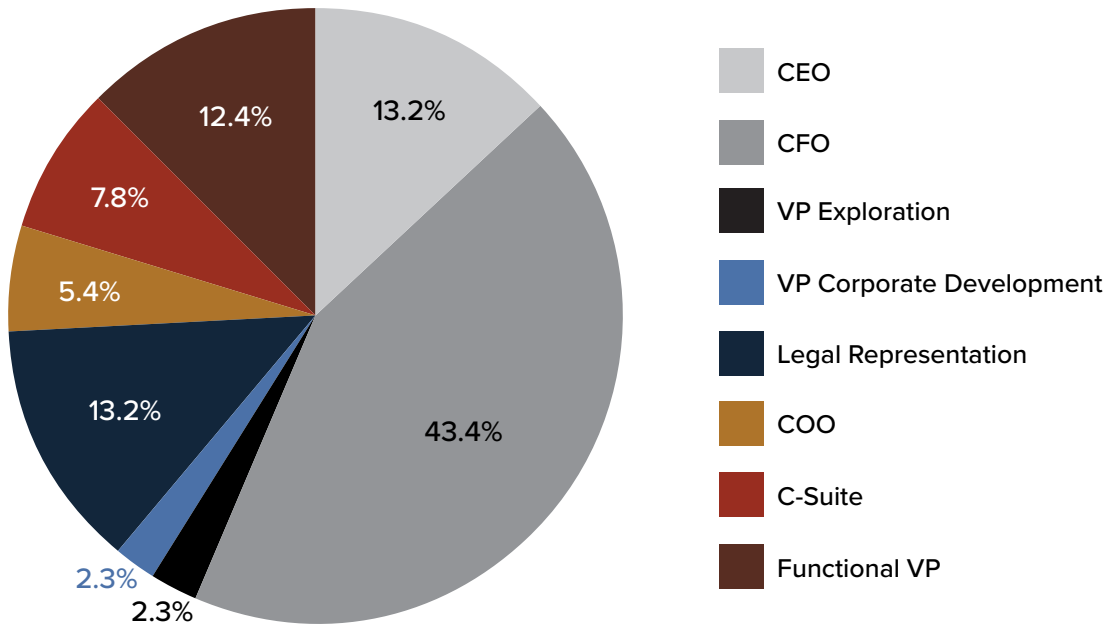
NEO SEVERANCE UPON TERMINATION WITHOUT CAUSE							
Bonus (Number of Months)	Salary (Number of Months)						
	3	6	9	12	18	24	36
0				0.5%			
3	1.9%						
6		8.3%					
9			2.1%				
12				46.3%			
18					10.7%		
24						29.7%	
36							0.5%

## 4.0 Diversity and Say on Pay

### Diversity

For executives, 11.4% of NEOs identified as female in 2023 compared to 11.8% in 2022 and 11.4% in 2021. The following pie graph highlights the roles of the female NEOs in the dataset. Like 2022 and 2021, CFO was the most common role filled by females in the mining industry for 2023. C-Suite roles not identified below include Chief Administrative Officer, Chief Commercial Officer, CHRO, President, etc. Additionally, approximately 12% of female executives fell into a wide array of functional VP roles, including Secretary, Treasurer, HR, Environment, Safety and Regulatory, etc.

### Female Executive Roles



## Say on Pay

The “Say on Pay” vote allows shareholders to play an active role in determining the Board and Executive compensation policy and shareholders increasingly want to know that their voices are heard. ISS recommends voting case-by-case on executive compensation packages.

23% of companies in Bedford’s 2024 report included a “Say on Pay” vote within their proxy circular.

Larger miners lead the way in this governance trend. 62% of the companies with a “Say on Pay” vote had over \$1 billion in total assets.

Shareholders’ opinions help set out compensation philosophies and structures that are often tied to personal and corporate performance outcomes, and act as an essential check and balance on the payouts, greatly increasing shareholder engagement.

Shareholders have many concerns about compensation including:

- ◆ Unjustified increases in remuneration,
- ◆ Overly complex compensation packages,
- ◆ Increases in base salary in excess of inflation,
- ◆ Base salary increases where previous performance has been weak,
- ◆ Lack of a clear link between performance and bonus payouts, particularly when profit targets are not met,
- ◆ Lack of stretch targets,
- ◆ The absence of claw-back provisions,
- ◆ Termination and change-of-control arrangements.

ISS encourages shareholders to vote against any plan that support Problematic Pay Practices including:

- ◆ Poor disclosure practices,
- ◆ New CEO with overly generous new hire package,
- ◆ Egregious employment contracts,
- ◆ Employee Loans,
- ◆ Excessive severance and/or change-in-control provisions.

As cases of shareholders voting down executive compensation plans continue to increase, the message to Boards and management teams is clear: compensation plans must be clearly defined, fair and aligned with shareholder interest.

Companies are encouraged to contact Bedford for any help or advice regarding compensation practices, legislation, good governance practices, or reporting.

## 5.0 Battery Metal Miners

With the world moving towards zero emission and the increased pressure to become carbon neutral, there is a focus and concentration on companies that mine for the metals required for electric transportation and energy systems: lithium, cobalt, nickel, and graphite.

Bedford will be monitoring the evolution of the Battery Metal Mining industry closely in the coming years. In last year's report, Bedford included compensation data on CEOs and Board Chairs from fiscal 2020 through 2022. In the following sections, Bedford has added data from 2023 at the 25th, 50th and 75th percentile for 30 battery mining companies, broken out into three asset value tiers. Bedford has also included median year over year data trends since 2020.

### CEO

The following table shows the breakdown of elements of CEO compensation at the 25th, 50th and 75th percentiles of the three asset value tiers for 2023.

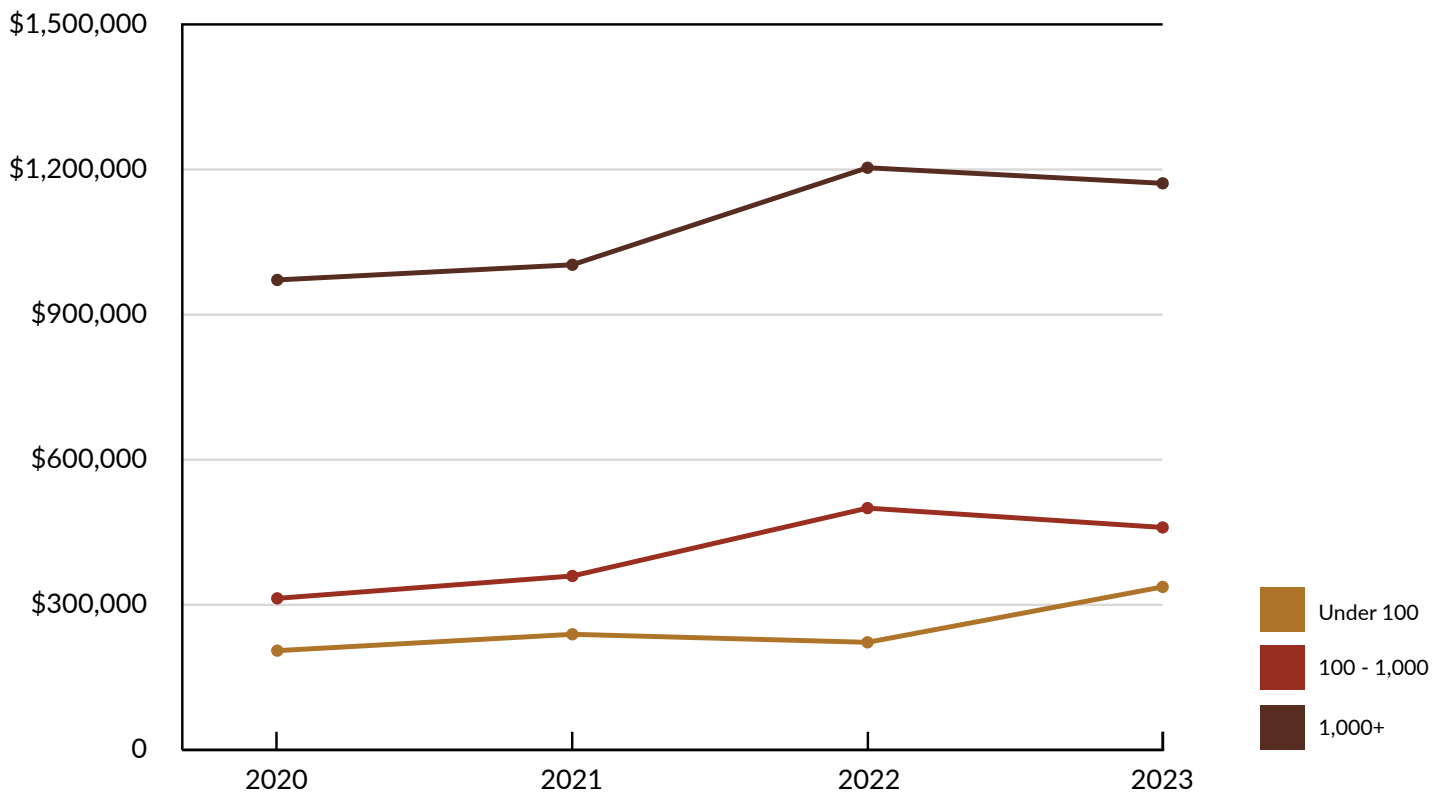
		ELEMENTS OF CEO COMPENSATION				
		Total Assets (\$M)	Annual Base Salary	Equity-Based Compensation	Annual Incentive Plan/Bonus	Total Compensation
2023	25th Percentile					
		Under 100	\$213,493	\$2,440	\$0	\$478,026
		100 to 1,000	\$412,000	\$0	\$0	\$485,892
		1,000+	\$959,073	\$2,736,201	\$869,400	\$5,058,892
	50th Percentile					
		Under 100	\$337,084	\$159,113	\$0	\$535,204
		100 to 1,000	\$460,000	\$647,137	\$299,000	\$1,406,137
		1,000+	\$1,171,471	\$4,305,013	\$1,498,129	\$7,451,610
	75th Percentile					
		Under 100	\$435,582	\$226,990	\$187,313	\$777,211
		100 to 1,000	\$556,641	\$1,140,000	\$400,000	\$2,164,596
		1,000+	\$1,424,680	\$6,198,733	\$1,997,466	\$10,706,422

## Year Over Year Trending

Median base salary increased in companies with asset values under \$100 million after seeing a decrease from 2021 to 2022. Median base salaries decreased at the other two asset value tiers which could be due to some shift in companies between tiers.

CEO MEDIAN BASE SALARY YOY					
Total Assets (\$M)	2020	2021	2022	2023	Change at Median from 2022
Under 100	\$205,302	\$239,099	\$222,500	\$337,084	+51%
100 to 1,000	\$313,450	\$359,653	\$500,000	\$460,000	-8%
1,000+	\$971,695	\$1,003,040	\$1,203,703	\$1,171,471	-3%

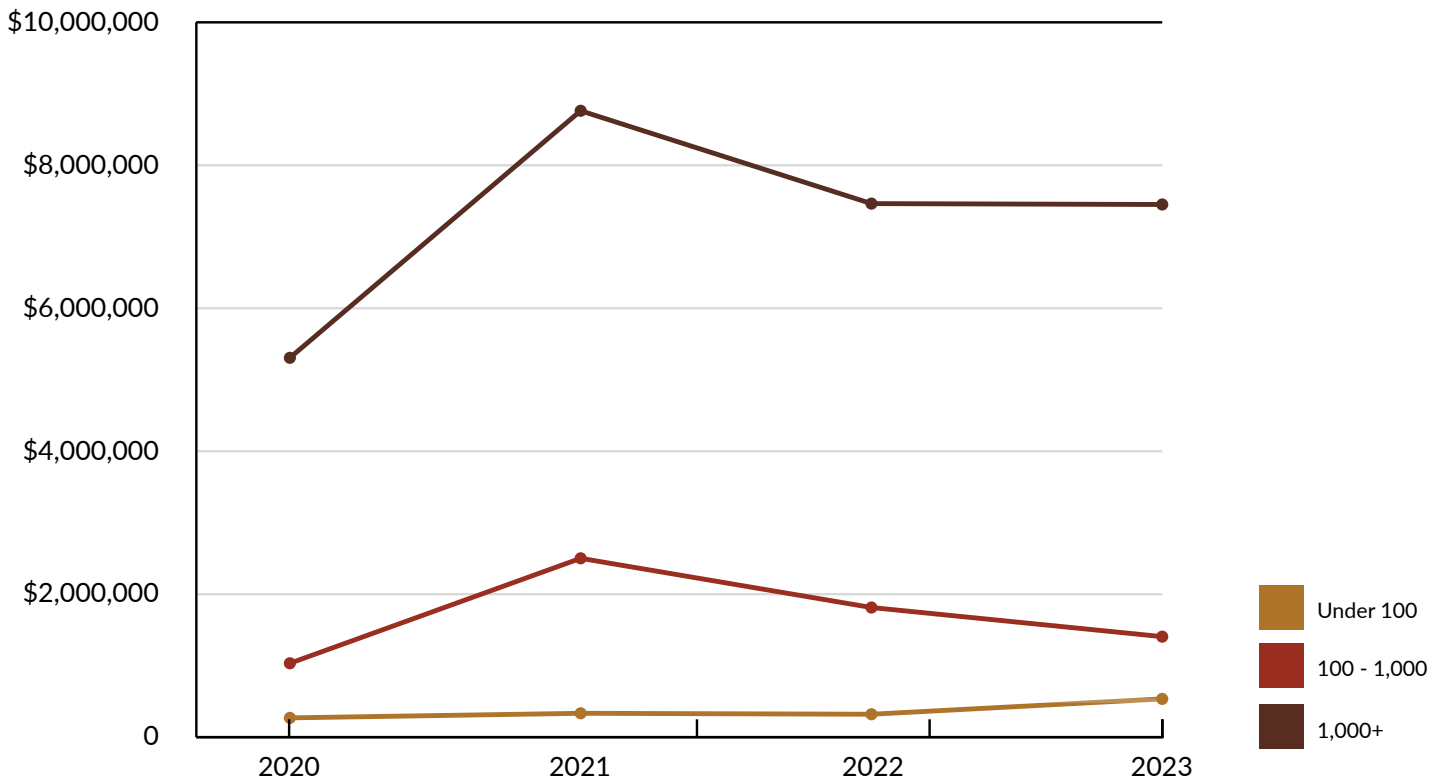
## CEO Median Base Salary Year Over Year 2020-2023



For median Total Compensation, there was a an increase for companies with asset values under \$100 million, while the other two tiers stayed the same or decreased.

CEO MEDIAN TOTAL COMPENSATION YOY					
Total Assets (\$M)	2020	2021	2022	2023	Change at Median from 2022
Under 100	\$269,766	\$333,842	\$320,532	\$535,204	+67%
100 to 1,000	\$1,033,611	\$2,501,848	\$1,813,658	\$1,406,137	-22%
1,000+	\$5,307,009	\$8,762,638	\$7,463,863	\$7,451,610	+0%

### CEO Median Total Compensation, 2014-2023 by Asset Value (\$M)



## Board Chair

Like the analysis for the CEO, Bedford has included a summary of retainer and equity compensation for the Board Chair in 2023, as well as trending year-over-year since 2020.

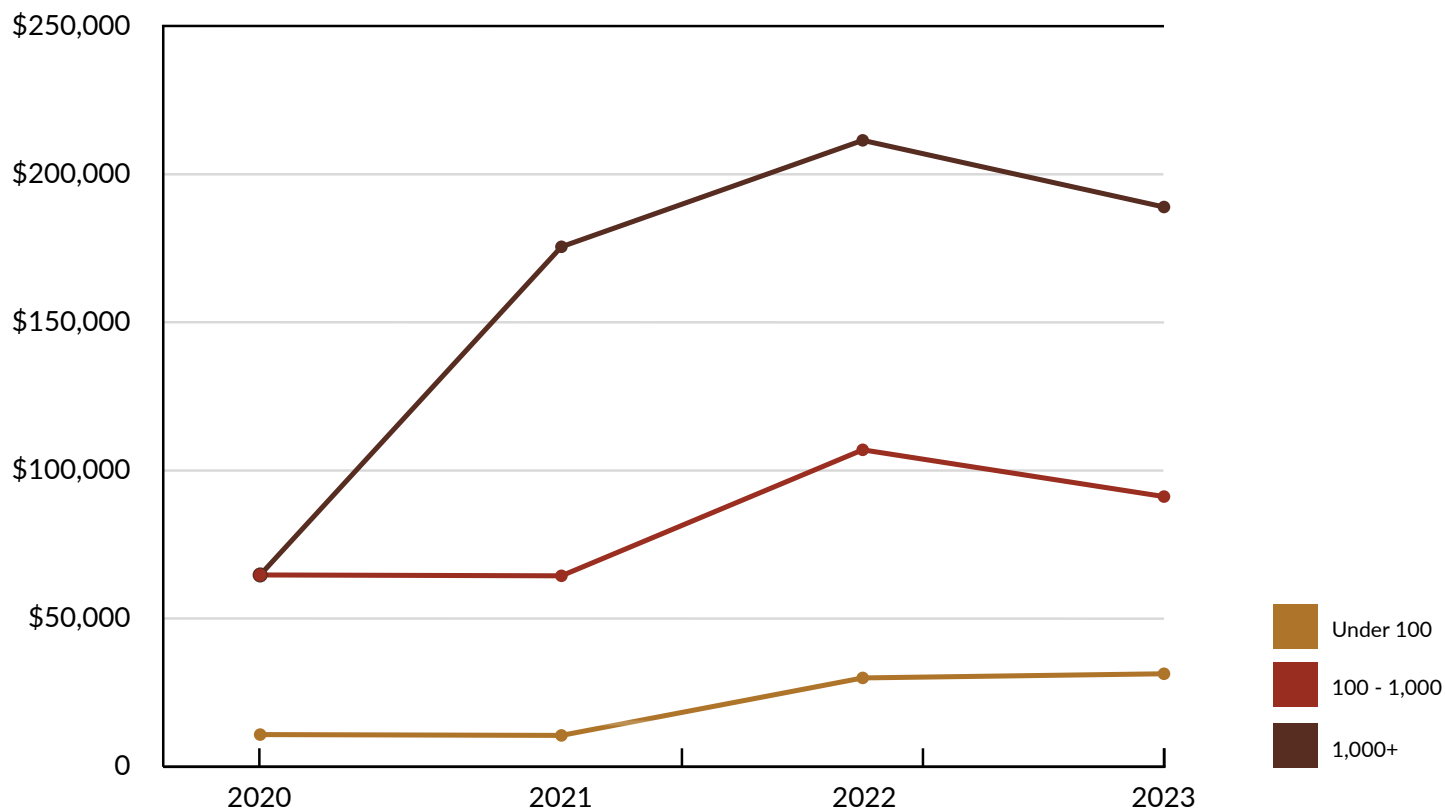
ELEMENTS OF BOARD CHAIR COMPENSATION				
2023	Total Assets (\$M)	Base Retainer and Committee Fees	Equity	Total Compensation
	25th Percentile			
	Under 100	\$27,000	\$29,416	\$142,420
	100 to 1,000	\$59,546	\$0	\$179,246
	1,000+	\$173,906	\$152,634	\$351,244
	50th Percentile			
	Under 100	\$31,400	\$88,320	\$154,820
	100 to 1,000	\$91,213	\$172,322	\$303,815
	1,000+	\$188,958	\$168,713	\$353,187
	75th Percentile			
	Under 100	\$66,500	\$115,420	\$185,400
	100 to 1,000	\$141,050	\$601,503	\$672,870
	1,000+	\$228,099	\$207,135	\$482,487

## Year Over Year Trending

Median board chair retainer and fee amounts decreased at the asset tiers over \$100 million from 2022.

BOARD CHAIR MEDIAN RETAINER AND FEES YOY					
Total Assets (\$M)	2020	2021	2022	2023	Change at Median from 2022
Under 100	\$10,875	\$10,596	\$30,000	\$31,400	+5%
100 to 1,000	\$64,756	\$64,467	\$106,997	\$91,213	-15%
1,000+	\$175,532	\$175,532	\$211,461	\$188,958	-11%

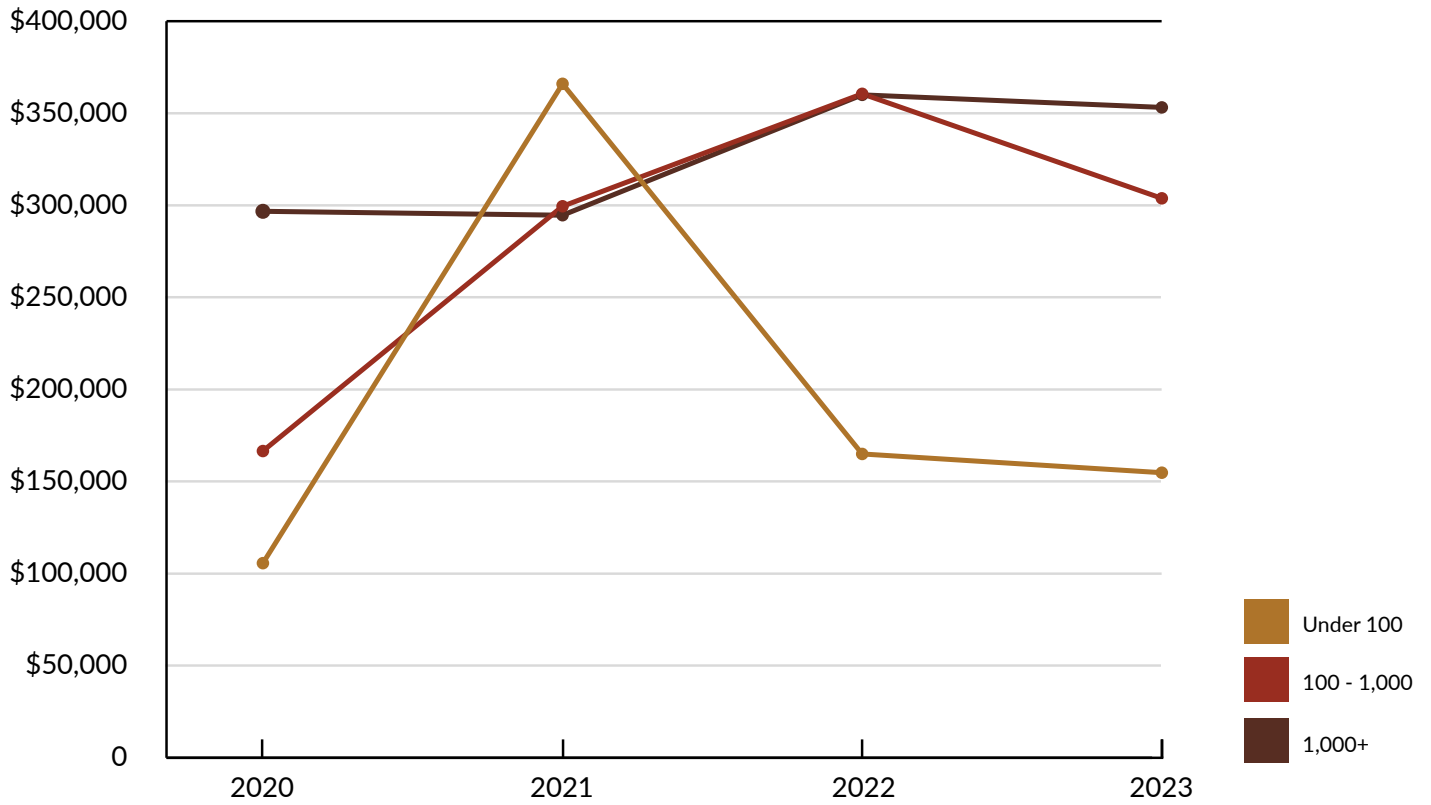
## Median Board Chair Retainer and Fees YOY 2020-2023



Total compensation decreased at all asset tiers from 2022.

BOARD CHAIR MEDIAN TOTAL COMPENSATION YOY					
Total Assets (\$M)	2020	2021	2022	2023	Change at Median from 2022
Under 100	\$105,695	\$365,999	\$165,000	\$154,820	-6%
100 to 1,000	\$166,581	\$299,500	\$360,560	\$303,815	-16%
1,000+	\$296,768	\$294,643	\$360,000	\$353,187	-2%

## Board Chair Median Total Compensation YOY 2020-2023



Bedford will monitor the evolution of the battery mining industry in the upcoming years and include an update in future year reports. A more comprehensive analysis of the battery mining industry can be provided upon request.



## 6.0 Executive Summary of Key Total Compensation Tables

BOARD MEMBER TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$24,386	\$44,900	\$113,133	-30%
100 to 200	\$41,361	\$94,490	\$163,000	+13%
200 to 500	\$90,000	\$165,307	\$204,093	-4%
500 to 1,000	\$127,820	\$175,140	\$226,664	+11%
1,000 to 5,000	\$146,295	\$223,269	\$284,808	-4%
5,000 to 20,000	\$171,538	\$239,200	\$364,451	-6%
20,000+	\$305,601	\$404,910	\$435,157	+8%

BOARD CHAIR TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$37,083	\$59,710	\$133,495	-40%
100 to 200	\$88,492	\$170,000	\$211,632	+2%
200 to 500	\$139,838	\$215,889	\$272,517	+1%
500 to 1,000	\$169,979	\$204,734	\$255,568	+10%
1,000 to 5,000	\$223,533	\$337,500	\$398,418	+2%
5,000 to 20,000	\$288,559	\$379,803	\$561,996	-4%
20,000+	\$483,097	\$708,634	\$1,229,678	+33%

CEO TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from fiscal 2022
Under 100	\$210,634	\$341,000	\$561,329	-11%
100 to 200	\$500,696	\$783,960	\$1,344,689	-7%
200 to 500	\$749,861	\$1,180,398	\$1,686,657	-1%
500 to 1,000	\$1,436,005	\$1,781,538	\$2,504,203	-10%
1,000 to 5,000	\$2,506,514	\$4,102,715	\$5,512,418	+22%
5,000 to 20,000	\$4,605,475	\$7,275,989	\$10,624,645	+24%
20,000+	\$6,429,000	\$9,049,064	\$16,190,853	-8%

## 6.0 Executive Summary of Key Total Compensation Tables (continued)

CFO MEDIAN TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$149,115	\$206,913	\$366,891	-13%
100 to 200	\$269,127	\$500,139	\$916,054	+33%
200 to 500	\$338,242	\$597,965	\$833,512	-16%
500 to 1,000	\$675,987	\$975,492	\$1,390,291	+15%
1,000 to 5,000	\$1,108,530	\$1,676,176	\$2,440,197	+8%
5,000 to 20,000	\$1,942,830	\$2,343,192	\$3,851,473	-1%
20,000+	\$2,857,877	\$3,314,863	\$5,246,340	-28%

COO MEDIAN TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$300,991	\$442,144	\$618,229	+6%
100 to 200	\$390,000	\$626,928	\$811,083	-14%
200 to 500	\$625,779	\$707,492	\$934,965	-3%
500 to 1,000	\$920,735	\$1,469,013	\$2,040,113	+96%
1,000 to 5,000	\$1,200,087	\$1,895,929	\$2,570,189	+22%
5,000 to 20,000	\$2,040,396	\$2,712,922	\$3,866,722	+20%
20,000+	\$3,306,765	\$3,894,976	\$6,342,975	-1%

VP CORPORATE DEVELOPMENT TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th percentile from 2022
Under 100	\$186,875	\$298,555	\$477,609	-10%
100 to 200	\$491,028	\$576,845	\$643,551	+46%
200 to 500	\$687,514	\$758,483	\$831,044	+17%
500 to 1,000	\$546,322	\$689,120	\$894,114	-7%
1,000 to 5,000	\$1,439,912	\$1,482,865	\$1,673,490	+25%

## 6.0 Executive Summary of Key Total Compensation Tables (continued)

VP EXPLORATION TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$256,003	\$326,861	\$488,203	+12%
100 to 200	\$329,668	\$444,432	\$735,335	+7%
200 to 500	\$415,243	\$514,220	\$651,509	+21%
500 to 1,000	\$655,463	\$698,086	\$731,704	+25%
1,000 to 5,000	\$728,088	\$872,080	\$1,392,345	+2%

LEGAL REPRESENTATIVE TOTAL COMPENSATION				
Total Assets (\$M)	25th Percentile	50th Percentile	75th Percentile	% Change at 50th Percentile from 2022
Under 100	\$314,325	\$382,276	\$510,470	+31%
100 to 200	\$298,989	\$622,662	\$896,257	+19%
200 to 500	\$585,291	\$685,561	\$733,613	+7%
500 to 1,000	\$580,494	\$750,965	\$1,118,487	+4%
1,000 to 5,000	\$1,170,103	\$1,358,545	\$1,902,568	-2%
5,000 to 20,000	\$1,658,162	\$2,104,120	\$2,678,409	-14%
20,000+	\$2,978,100	\$3,764,969	\$4,001,616	+13%

## 7.0 Lead Authors



### **Frank Galati, Managing Director - Executive & Board Compensation**

Frank leads Bedford's compensation practice as a Managing Partner. He has advised companies on compensation and performance metrics for 20+ years, and has authored Bedford's Compensation Reports since 2009.

Frank has extensive expertise advising boards and executive management on executive pay policy, compensation trends, incentive plans, employment contracts and directors' compensation. Frank sits on the boards of two publicly-listed companies and has been a guest speaker at the Ivey Business School at the University of Western Ontario.

---



### **Stephen Diotte - Partner**

Stephen is the compensation practice leader for Bedford's mining and natural resources clients across Canada and in the US. His areas of expertise include talent and compensation strategy and performance management. He has led the design of short-term and both cash and stock-based long-term incentives requiring board and shareholder approval.

Prior to joining Bedford, he was an Associate Partner at McKinsey & Company. He was the North American Energy and Resources Leader for Mercer Human Capital Consulting, the Managing Partner of Deloitte Consulting in Calgary and a Vice President Human Resources, Information Technology and Corporate Services for a publicly traded upstream oil producer.

Stephen has an MBA from the Richard Ivey School of business and a Master's degree in Industrial Relations from the University of Toronto. He is a Certified Management Consultant.

---



### **Samantha Van Tighem – Senior Compensation Analyst**

Samantha Van Tighem is a Senior Compensation Analyst with Bedford. She has managed the preparation of Bedford's Executive and Director Compensation Studies for Mining, Cannabis, Technology, Clean Technology, Biotechnology, and Medical Technology. She has conducted research and analysis of over 120 compensation reviews for private and publicly traded companies. She has a Bachelor of Arts degree from Athabasca University.