

CEW

Senior Executive Census 2025

The Pipeline Problem



Supported by



CEW Thought Leadership Partner

SpencerStuart



40:40



About the Authors

CEW

CEW is Australia's leading network of women leaders, united in the purpose of women leaders empowering all women. Since 1985, we have worked with business, government, and the community to advance gender equity and remove barriers to women's progression, participation, safety, and security.

Our 1,400 members are among the most senior and influential women across business, academia, government, sport, the arts, and the not-for-profit sector, together overseeing more than 1.3 million employees and \$749 billion in revenue. Their organisations represent a combined market capitalisation of over \$1.144 trillion and contribute more than \$249 billion to Australia's GDP.

Through advocacy, research, targeted programs, and scholarships, CEW delivers practical impact: accelerating women into leadership, shaping policy, and influencing the systems that drive economic and social progress.



The OpenDirector platform delivers real-time, comparable insights into Australia's top executives, directors, and corporate leaders, including their roles and remuneration.

SpencerStuart

Spencer Stuart is a global leadership advisory firm that discovers and develops leadership for a better future.



Melior is an Australian equities impact investment manager investing for a better future.



HESTA is a specialist industry super fund with deep connections to health and community services and those who, like them, make our world better. HESTA has more than 1.05 million members and close to \$97 billion in assets.

40:40

40:40 Vision is an investor-led initiative, supported by industry partners, aiming to achieve gender diversity in executive leadership across the ASX200 by 2030.

Designed by Satsuma Creative.



CEW acknowledges and thanks our Thought Leadership Partner, ANZ.

Acknowledgement of Country

We acknowledge the Traditional Custodians of Country throughout Australia and pay our respects to their Elders past and present. CEW celebrates the diversity of First Nations people and their continuing connection to land, water, and community, and acknowledges the strength of First Nations women leading their communities. We extend that respect to Aboriginal and Torres Strait Islander people who are part of the CEW community.

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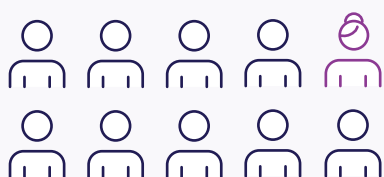
ASX 300 Key Findings 2025

The CEW Senior Executive Census charts the annual progress of women's representation in the Executive Leadership Teams of Australia's top public companies. 2025 marks the ninth year of gathering this data. In 2021 the scope was expanded from the ASX 200 to examine ASX 300 companies.

Despite the wealth of evidence of the benefits of gender diverse leadership teams, the 2025 CEW Census reveals that the pace of progress remains slow.



At the top



9 out of 10 CEOs
are men



Up
from
1 in 8
in 2024

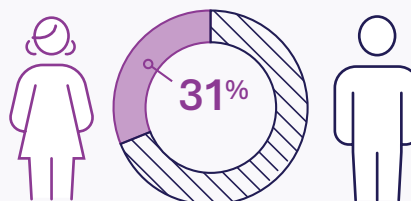
1 in 4 new CEO
appointments are women

Up 2
since 2024



27 women CEOs
in ASX 300

1%
more women
since 2024

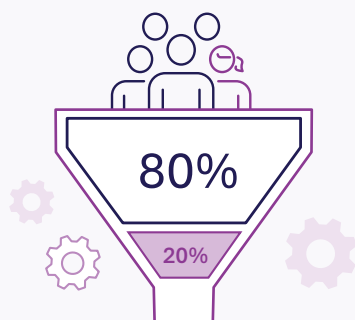


69% of Executive Leadership
Team positions are held by men

Pipeline



2%
more women
since 2024



80% of CEO pipeline roles
are held by men (CEO, Group Executive,
COO and CFO)

5%
improvement
since 2024



41% of companies have no women
in CEO pipeline roles

Companies with no women executives

3 less companies than in 2024



17 companies have no women in their Executive Leadership Teams

Bullseye

2.7x more likely

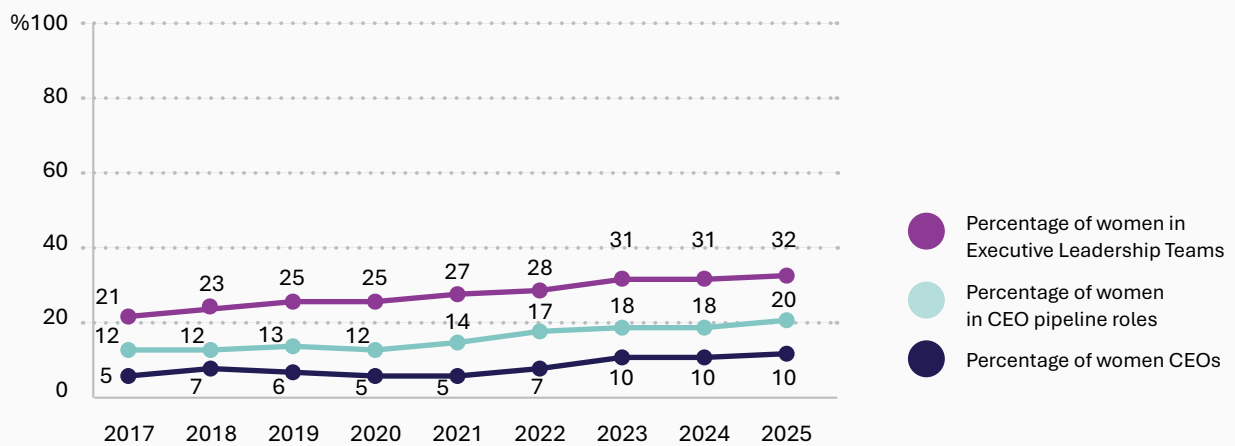


Companies with 40:40 gender targets are **2.7 times more likely** to achieve gender balance than those with no gender targets

ASX 200 trend data: 9 years of slow change

Since 2017 CEW has charted the proportion of women in Executive Leadership Teams of ASX 200 companies.

Chart 1: Nine-year trends in gender representation across ASX 200 leadership (2017-2025)



Message from CEW

Nine years of CEW Senior Executive Census data tells a sobering story. While there is overwhelming evidence that gender balance in leadership is good for business, the economy and society, Australia's progress toward gender balance in corporate leadership is stalling. Change has been glacial, and in some cases, gone backwards.

When CEW commenced the CEW Census nearly a decade ago, we believed that shining a light on the numbers would drive change. This year's data forces us to confront a hard truth: evidence alone has not been enough to create real accountability. Without setting gender targets, linked to performance metrics, and treating this as a business imperative – gender equality remains optional in corporate Australia.

This year's data highlights the stark reality:

- **17 companies** have no women in their Executive Leadership Teams (ELT).
- **Nearly half** of our largest companies have no women positioned for CEO roles.
- **A quarter of companies** went backwards this year in women's representation.

This year's CEW Census arrives at a pivotal moment. Globally, we are witnessing a concerning rollback of diversity initiatives. Despite overwhelming evidence of their value, some organisations are scaling back programs designed to advance women and marginalised communities.

Against this backdrop, the actions of corporate Australia will echo far beyond boardrooms and corner offices. The decisions made by our largest companies do not just shape their own success, they set the cultural tone for our nation. We must decide what kind of corporate nation we want to be.

Will we be a nation that treats gender equality as essential to our success, or one that continues to treat it as optional?

Australia has made meaningful progress in some areas. We have climbed to 13th place in the World Economic Forum's Global Gender Gap Report¹, and Workplace Gender Equality Agency (WGEA) data shows our gender pay gap has reached a historic low². For the first time in our history, women hold the most senior financial roles in government: leading the Reserve Bank, chairing the Productivity Commission, and serving as Treasury Secretary. These achievements signal something profound about our national capacity for change.

However, corporate Australia is not fully capitalising on our greatest asset – the diverse talent of both women and men. There is a telling contrast in how we respond to different business challenges. When companies underperform financially, boards act decisively. When succession planning falls short, investors demand answers. When market share declines, accountability follows. Yet when it comes to women's representation, we express concern at the gap and then largely continue as before.

This pattern suggests a lapse in true accountability, with gender equality not yet embedded as a business imperative alongside other strategic priorities.



Helen
Conway
CEW,
President



Lisa
Annese
CEW,
CEO

In this era of mounting geopolitical uncertainty and economic challenges, gender diverse leadership provides the cognitive variance and innovative thinking needed to navigate complexity. The choice facing us is clear: embrace the full spectrum of our talent and experiences, or risk being outmaneuvered in an increasingly competitive global landscape. The companies that recognise this are not just doing the right thing, they are positioning themselves to win.

The problem is not a lack of proof. Research consistently indicates that gender balanced leadership makes business sense:

- Achieving gender equality could add \$128 billion to Australia's GDP.³
- Having a female CEO is associated with a 5% increase in market value; on average, this is worth \$79.6 million.⁴
- Companies with gender-diverse executive teams are 21% more likely to experience above-average profitability.⁵



Toni
Brendish
CEW, Policy
and Engagement
Committee Chair

In today's competitive business landscape, gender diversity is not just a social imperative – it is a **strategic advantage**.

For nearly a decade, the CEW Census has served as a vital accountability checkpoint – but the time for passive reflection is over. Gender equality requires the same disciplined execution we apply to every other strategic priority.

The evidence is clear: companies that set concrete gender targets, linked to remuneration, and take intentional action are far more likely to achieve balance. Those treating gender balance as aspirational rather than operational remain stuck.

In addition, we must broaden our definition of leadership readiness and open multiple, supported pathways for women to advance. The pathway to CEO is still largely defined by a narrow set of roles (CFO, COO, and Group Executive) which are overwhelmingly held by men.

While the CEW Census provides critical insights into gender representation at leadership levels, we recognise there are inherent limitations in capturing the full spectrum of diversity in Australian leadership. Looking forward, CEW is committed to developing a more nuanced and intersectional approach that examines how gender intersects with other experiences of marginalisation. This will provide a more comprehensive understanding of leadership diversity and highlight specific barriers faced by women with multiple marginalised identities. By broadening our analysis in future reports, we aim to drive more targeted strategies for creating truly inclusive leadership environments that reflect Australia's diverse population.

With nine years of evidence and a proven business case in front of us, Australia has an unprecedented opportunity to become a global leader in women's corporate leadership. To arrest the decline and reverse course, we need every leader, every board member, every decision-maker to recognise their personal stake in this transformation.

This is not someone else's problem to solve. Every year we fail to act, we leave billions in economic value and untapped talent on the table. Australia cannot afford this.

CEW is calling on companies to:

- Set a 40:40:20 by 2030 gender target with accountability and transparency.
- Invest in gender balanced CEO and ELT talent pipelines.
- Build inclusive, flexible and respectful workplaces.
- Challenge the leadership blueprint.

Australia's corporate leadership has a rare chance to set a positive tone in a world increasingly divided on these issues. While others retreat, we can stand against pushback. The future of Australian business depends on our ability to harness the full spectrum of talent.

We invite you to join us in turning this year's insights into meaningful action that will define Australia's economic future.



Take Action: Gender Balance Accelerators



1. Set a 40:40:20 by 2030 gender target for Executive Leadership Teams with accountability and transparency.

- Monitor and report on gender equality metrics to leadership and boards.
- Communicate progress, challenges, and commitments both internally and externally.
- Link diversity outcomes to executive compensation and performance metrics.

Invest in your pipeline, shape a legacy of leadership. Enrol your women leaders into CEW's **Leadership Development Programs** or encourage them to apply for a CEW Scholarship. Book a discovery call with one of our exceptional team: leadersprogram@cew.org.au

2. Invest in gender balanced CEO and ELT talent pipelines.

- Create inclusive recruitment and promotion processes that use bias-interrupting techniques. Implement evidence driven, skill-based processes with gender-neutral job advertisements and diverse interview panels.
- Proactively plan transparent and long-term succession and promotion pathways that ensure gender balance in leadership pipelines.
- Create formal sponsorship (not just mentoring) for women, particularly with senior male leaders as sponsors.

3. Build inclusive, flexible and respectful workplaces.

- Normalise mainstream flexibility for all roles and genders, removing traditional gender norms.
- Role-model inclusive, respectful behaviours from the top down and hold people accountable.
- Implement comprehensive sexual harassment prevention strategies with clear reporting mechanisms and accountabilities.
- Provide universal parental and carers leave that encourages men to participate.
- Educate and encourage men to actively support gender equality initiatives.
- Consider how gender intersects with other aspects of diversity.
- Call out behaviours that counter these goals.

4. Challenge the leadership blueprint.

- Question the narrow definition of "CEO readiness" (conventional CEO pipeline pathways only through profit and loss roles like CFO, COO, and Group Executive) and recognise valuable leadership capabilities developed in other jobs.
- Invest in developing P&L and line experience in women dominated roles.
- Broaden succession planning to include diverse pathways, implementing targeted development opportunities across all functions.
- Ensure that a wide range of leadership capabilities, quantitative and qualitative are included in the skill set sought for the CEO role.

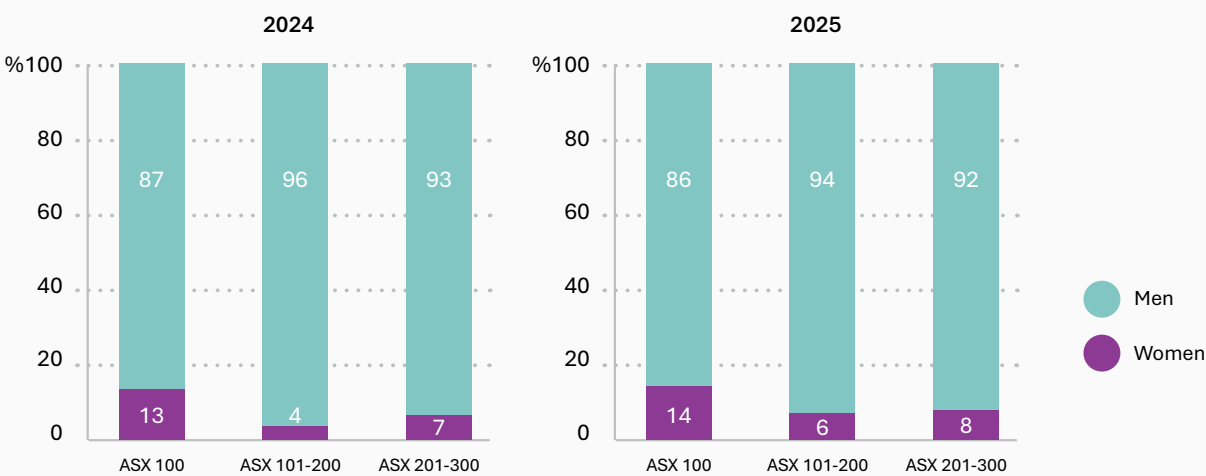
ASX 300 Findings

Women's Leadership in Corporate Australia

While Australia has made significant strides in gender equality across many sectors, CEW’s analysis has found that progress in corporate leadership remains slow and is stalling.

ASX 300 CEOs

Chart 2: ASX 300 CEOs by gender



Executive Leadership Teams

Chart 3: Proportion of women in ASX 300 Executive Leadership Team roles

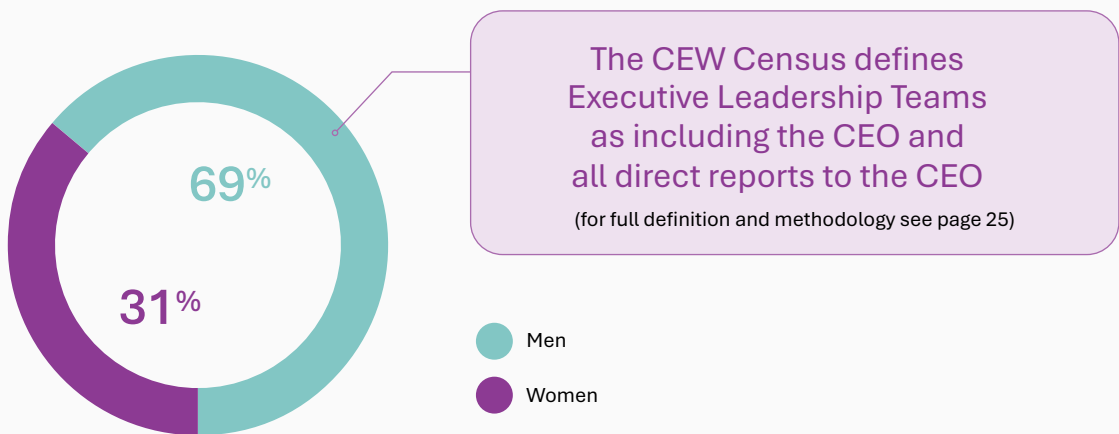
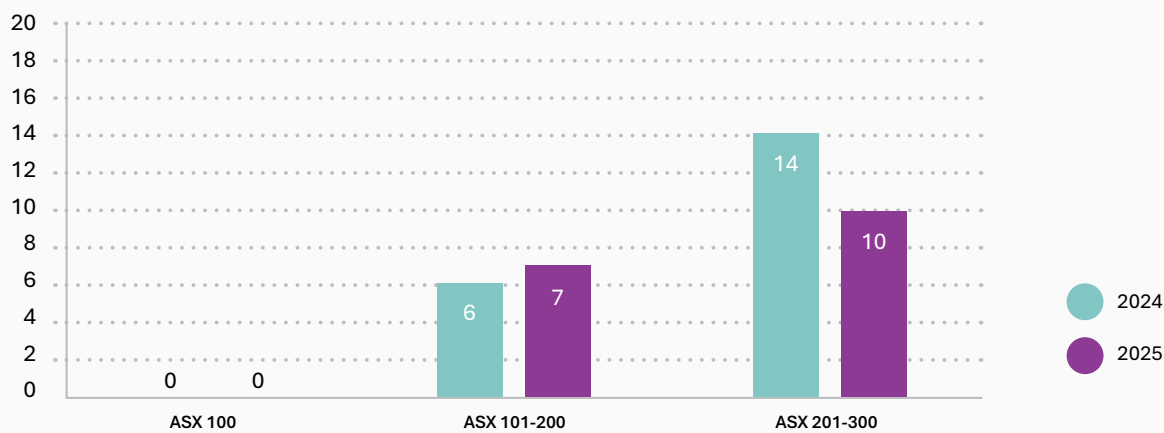


Chart 4: Companies with no women in Executive Leadership Teams by ASX sub-group



Largest companies are leading the charge

ASX 100 companies outperform smaller companies in gender diversity, suggesting greater resources and scrutiny from stakeholders and media help drive progress.

- Women represent 35% of Executive Leadership Team roles in the ASX 100 (consistent with 2024).
- 14% of ASX 100 CEOs are women, compared to 10% across all ASX 300 companies.
- Companies with eight continuous years in the ASX 300 show a 14% increase in women's representation on executive teams across the period of the CEW Census.



Pathway to Leadership: The CEO Pipeline

The pool of women candidates for top leadership remains disproportionately small, limiting the potential for gender balance at CEO level. Along with growing the pool, companies should expand the blueprint for pathways to leadership.

Chart 5: Proportion of women in CEO Pipeline roles by ASX sub-group in 2025

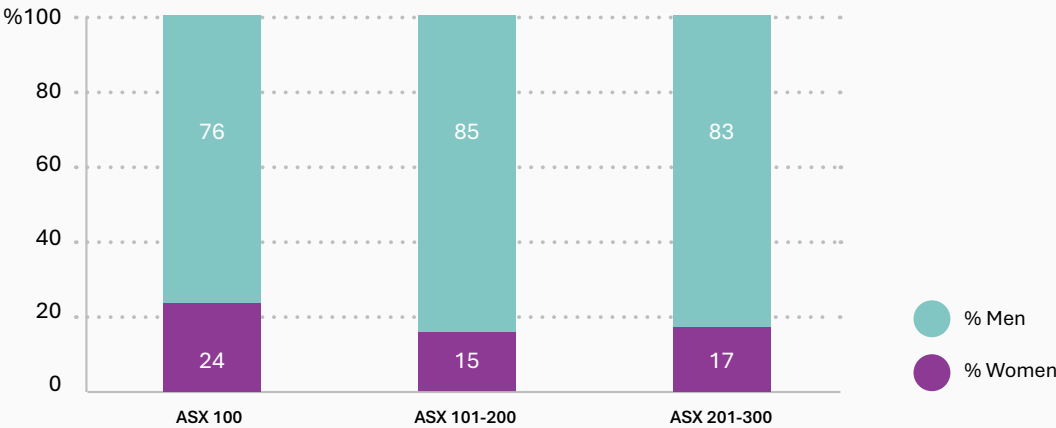


Chart 6: Women in Executive Leadership Team positions in 2025

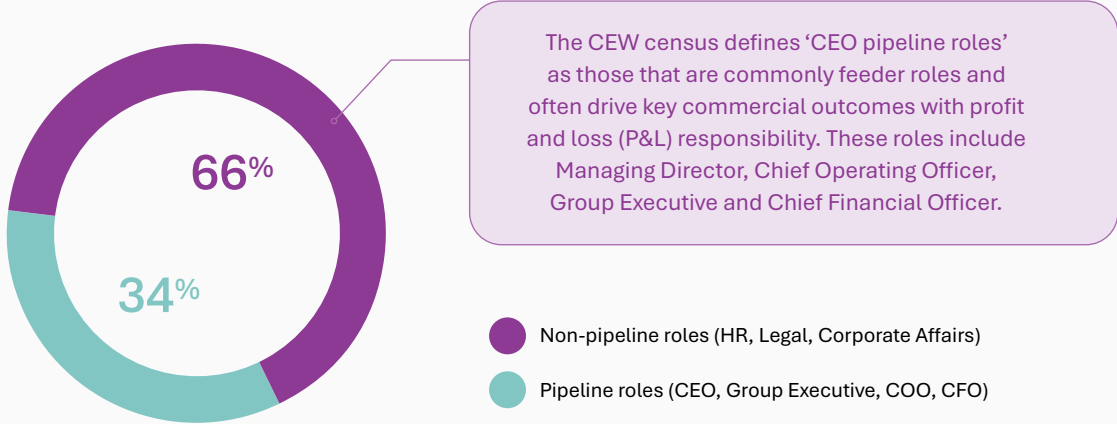
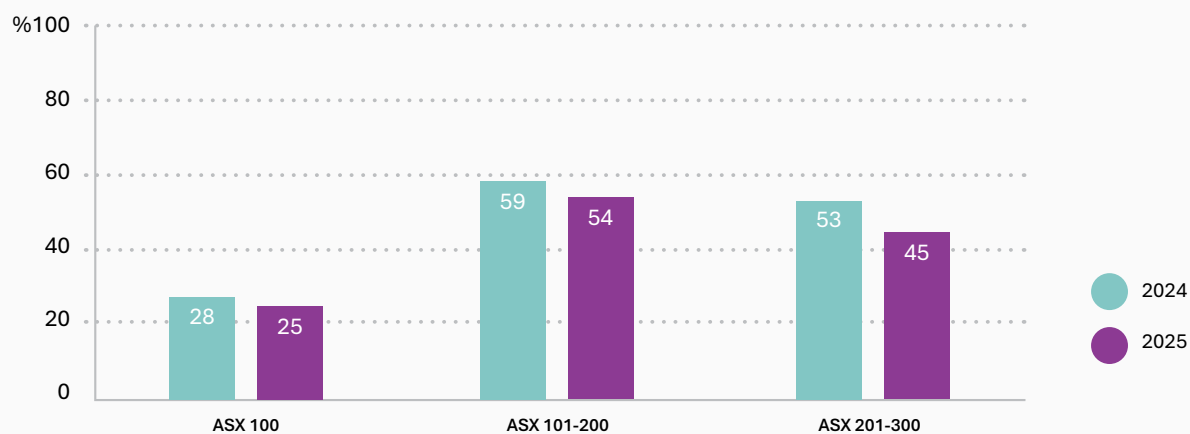


Chart 7: Percentage of companies with no women in CEO pipeline roles



ASX 300 Industry Breakdown

Table 1: Percentage of women in CEO roles, Executive Leadership Teams and Pipeline roles by industry

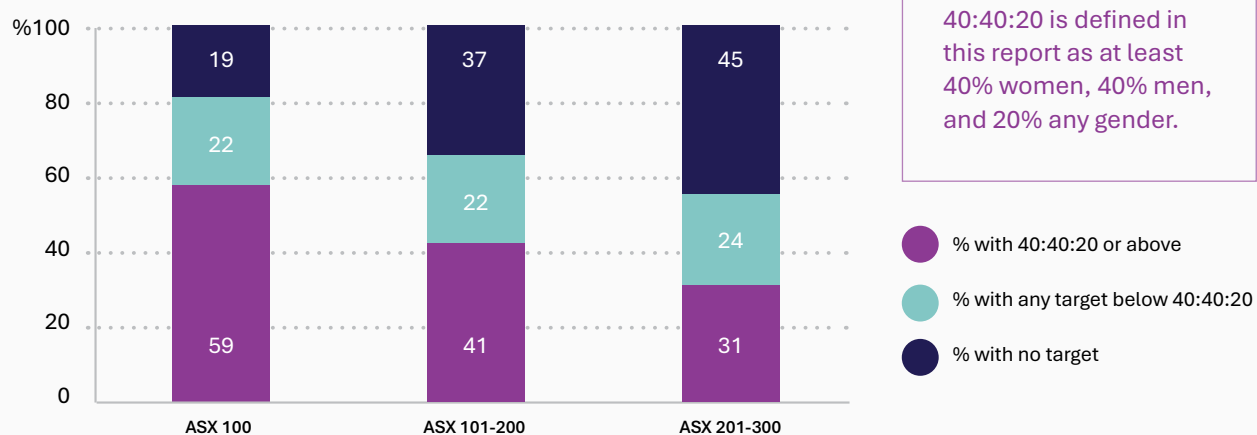
Industry	Women CEOs %	Women in ELTs %	Women in Pipeline Roles %
Communication Services	21%	34%	20%
Consumer Discretionary	11%	31%	24%
Consumer Staples	27%	36%	26%
Energy	12%	28%	21%
Financials	11%	38%	24%
Health Care	19%	28%	17%
Industrials	7%	27%	13%
Information Technology	4%	26%	16%
Materials	4%	27%	15%
Real Estate	0%	29%	16%
Utilities	0%	14%	0%

Gender Balance Targets

Gender diversity targets serve as powerful catalysts for change.

- Companies with 40:40 gender targets are 2.7 times more likely to achieve gender balance than those with no gender targets.
- 127 Companies in the ASX 300 have a gender target of 40:40:20.
- 44% of ASX 300 companies (up 5% since 2024) and 59% of ASX 100 companies have set a 40:40 gender target.
- Companies in S&P/ASX 300 with a 40:40 gender targets have 11% higher representation of women in Executive Leadership Teams compared to companies without targets.

Chart 8: Proportion of companies with gender targets by ASX sub-group



Leaders and Laggards: ASX 300 Rankings

The Australian corporate landscape presents a study in contrasts when it comes to gender diversity in executive leadership. While some companies have made remarkable progress toward gender balance, others have stagnated or regressed, creating a widening gap between leaders and laggards.

ASX 300 KEY			
	Increase 2025 vs 2024		Decrease 2025 vs 2024
	Unchanged		
-	Target Setting	‘-’ indicates that no relevant target has been found with specific reference to women managers, management, executives or leaders. Each company has been assessed on a case-by-case basis based on publicly available information.	

Table 2:
Gender representation in leadership across ASX 300 companies, ranked by women’s representation in Executive Leadership Teams

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	% Women in ELT (2025)	Change YoY (2024 to 2025)
Adairs Ltd.	ADH	10	7	40:40 or better	N/A	N/A	N/A	N/A	38%	38%	29%	33%	70%	
WEB Travel Group limited	WEB	6	4	40:40 or better	20%	18%	20%	20%	25%	29%	43%	44%	67%	
AMP Limited	AMP	14	9	40:40 or better	42%	42%	36%	13%	14%	40%	50%	55%	64%	
Monash IVF Group Ltd	MVF	8	5	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36%	63%	
Stockland	SGP	8	5	40:40 or better	11%	30%	50%	50%	57%	63%	63%	57%	63%	
Region Group	RGN	5	3	40:40 or better	0%	0%	0%	33%	50%	50%	33%	71%	60%	
QBE Insurance Group Limited	QBE	12	7	40:40 or better	14%	27%	27%	27%	40%	45%	55%	58%	58%	
Qantas Airways Limited	QAN	12	7	40:40 or better	25%	33%	33%	27%	30%	27%	27%	46%	58%	
Judo Capital Holdings Limited	JDO	7	4	40:40 or better	N/A	N/A	N/A	N/A	N/A	33%	33%	33%	57%	
Magellan Financial Group Ltd	MFG	7	4	40:40 or better	14%	36%	36%	25%	20%	23%	40%	63%	57%	
Transurban Group Ltd.	TCL	9	5	40:40 or better	36%	42%	46%	50%	50%	50%	44%	43%	56%	
REA Group Ltd	REA	9	5	40:40 or better	36%	42%	40%	50%	56%	44%	44%	50%	56%	
Aristocrat Leisure Limited	ALL	11	6	40:40 or better	20%	20%	22%	40%	44%	30%	42%	50%	55%	
Worley Limited	WOR	11	6	Any target below 40:40	20%	21%	25%	45%	50%	36%	27%	33%	54%	
Wesfarmers Limited	WES	13	7	40:40 or better	25%	25%	45%	42%	42%	54%	50%	43%	53%	
Alpha HPA Limited	A4N	6	3	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	50%	
Woodside Energy Group Ltd	WDS	10	5	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	36%	36%	36%	50%	
Auckland International Airport Limited	AIA	8	4	40:40 or better	N/A	N/A	N/A	N/A	25%	38%	43%	50%	50%	
Australian Ethical Investment Ltd	AEF	8	4	40:40 or better	N/A	N/A	N/A	N/A	44%	38%	50%	50%	50%	
Clinuvet Pharmaceuticals Limited	CUV	10	5	40:40 or better	N/A	N/A	20%	0%	0%	0%	0%	50%	50%	
Regis Healthcare Ltd.	REG	10	5	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50%	50%	

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	% Women in ELT (2025)	Change YoY (2024 to 2025)
South32 Ltd.	S32	8	4	40:40 or better	25%	25%	40%	44%	38%	38%	50%	50%	50%	==
Spark New Zealand Limited	SPK	10	5	40:40 or better	25%	33%	38%	56%	56%	60%	56%	50%	50%	==
AGL Energy Limited	AGL	8	4	40:40 or better	27%	22%	33%	33%	33%	50%	57%	50%	50%	==
BHP Group Ltd	BHP	10	5	40:40 or better	30%	22%	45%	44%	50%	50%	50%	50%	50%	==
Bank of Queensland Limited	BOQ	8	4	40:40 or better	33%	17%	33%	29%	44%	33%	25%	33%	50%	⬆️
Cromwell Property Group	CMW	6	3	40:40 or better	25%	13%	14%	13%	0%	0%	44%	43%	50%	⬆️
Westpac Banking Corporation	WBC	12	6	40:40 or better	33%	31%	33%	21%	25%	42%	42%	50%	50%	==
Premier Investments Limited	PMV	2	1	No target	43%	50%	67%	60%	46%	52%	55%	50%	50%	==
Opthea Limited	OPT	12	6	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	50%	N/A
Ora Banda Mining Ltd.	OBM	6	3	Any target below 40:40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	50%	N/A
Dicker Data Limited	DDR	4	2	40:40 or better	N/A	N/A	N/A	N/A	25%	25%	25%	25%	50%	⬆️
Nick Scali Limited	NCK	2	1	No target	N/A	N/A	N/A	N/A	0%	0%	25%	25%	50%	⬆️
IDP Education Ltd.	IEL	8	4	40:40 or better	N/A	9%	8%	9%	9%	8%	17%	29%	50%	⬆️
Collins Foods Limited	CKF	6	3	No target	N/A	N/A	N/A	33%	33%	43%	33%	30%	50%	⬆️
Zip Co Ltd.	ZIP	6	3	40:40 or better	N/A	N/A	N/A	N/A	N/A	0%	20%	33%	50%	⬆️
Amplitude Energy Limited	AEL	6	3	Any target below 40:40	N/A	N/A	25%	29%	25%	13%	33%	38%	50%	⬆️
Perseus Mining Limited	PRU	6	3	40:40 or better	N/A	N/A	N/A	8%	11%	29%	20%	40%	50%	⬆️
APA Group	APA	10	5	Any target below 40:40	25%	25%	25%	33%	33%	25%	40%	40%	50%	⬆️
NOVONIX Ltd	NVX	6	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	33%	29%	43%	50%	⬆️
Sandfire Resources Ltd	SFR	6	3	Any target below 40:40	0%	0%	0%	0%	33%	29%	20%	43%	50%	⬆️
Coles Group Ltd.	COL	12	6	40:40 or better	N/A	N/A	38%	31%	36%	36%	40%	45%	50%	⬆️
Xero Limited	XRO	8	4	40:40 or better	N/A	45%	42%	42%	42%	56%	45%	63%	50%	⬆️
Metcash Limited	MTS	8	4	40:40 or better	0%	33%	14%	25%	25%	29%	44%	67%	50%	⬆️
Commonwealth Bank of Australia	CBA	13	6	40:40 or better	46%	33%	27%	31%	25%	38%	38%	38%	46%	⬆️
Corporate Travel Management Limited	CTD	13	6	No target	29%	50%	50%	56%	40%	42%	43%	43%	46%	⬆️
Bluescope Steel Limited	BSL	13	6	40:40 or better	25%	33%	40%	40%	40%	40%	55%	50%	46%	⬆️
EVT Limited	EVT	11	5	Any target below 40:40	N/A	N/A	N/A	N/A	33%	N/A	25%	50%	45%	⬆️
Myer Holdings Limited	MYR	11	5	Any target below 40:40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	45%	N/A
Rio Tinto Limited	RIO	11	5	Any target below 40:40	27%	25%	25%	27%	23%	25%	27%	27%	45%	⬆️
Lynas Rare Earths Limited	LYC	9	4	Any target below 40:40	N/A	29%	29%	29%	29%	44%	44%	44%	44%	==
Ampol Limited	ALD	9	4	40:40 or better	43%	33%	43%	50%	14%	22%	38%	44%	44%	==
Adriatic Metals Plc	ADT	9	4	No target	N/A	N/A	N/A	N/A	N/A	N/A	0%	25%	44%	⬆️
Ventia Services Group Limited	VNT	9	4	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	40%	40%	44%	⬆️
Northern Star Resources Ltd	NST	9	4	No target	40%	25%	29%	29%	17%	25%	25%	40%	44%	⬆️
HUB24 Limited	HUB	9	4	40:40 or better	N/A	N/A	27%	N/A	44%	50%	54%	50%	44%	⬆️
Harvey Norman Holdings Ltd	HVN	7	3	No target	25%	33%	38%	38%	29%	38%	38%	30%	43%	⬆️
Dalrymple Bay Infrastructure Ltd.	DBI	7	3	No target	N/A	N/A	N/A	N/A	33%	20%	33%	33%	43%	⬆️
Brambles Limited	BXB	14	6	40:40 or better	10%	18%	21%	31%	31%	36%	38%	33%	43%	⬆️
Newmont Corporation	NEM	7	3	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40%	43%	⬆️
West African Resources Ltd	WAF	7	3	No target	N/A	N/A	N/A	N/A	0%	13%	13%	40%	43%	⬆️

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	% Women in ELT (2025)	Change YoY (2024 to 2025)
Woolworths Group Ltd	WOW	14	6	40:40 or better	29%	29%	38%	29%	33%	37%	42%	40%	43%	⬆️
Nuix Ltd.	NXL	12	5	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	42%	N/A
Arena REIT	ARF	5	2	40:40 or better	N/A	N/A	N/A	N/A	40%	40%	50%	40%	40%	⬆️
Domain Holdings Australia Ltd.	DHG	10	4	40:40 or better	N/A	27%	25%	30%	30%	36%	40%	40%	40%	⬆️
Lendlease Group	LLC	10	4	No target	27%	23%	25%	25%	31%	29%	36%	40%	40%	⬆️
Medibank Private Ltd.	MPL	10	4	40:40 or better	29%	29%	29%	29%	25%	25%	38%	40%	40%	⬆️
ANZ Group Holdings Limited	ANZ	10	4	40:40 or better	33%	33%	45%	50%	36%	N/A	30%	40%	40%	⬆️
Clarity Pharmaceuticals Ltd.	CU6	10	4	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	40%	N/A
Graincorp Limited Class A	GNC	5	2	40:40 or better	10%	11%	14%	50%	33%	33%	33%	20%	40%	⬆️
Brickworks Ltd	BKW	5	2	Any target below 40:40	33%	29%	33%	33%	33%	33%	33%	33%	40%	⬆️
Telstra Group Limited	TLS	10	4	40:40 or better	42%	50%	30%	30%	30%	N/A	30%	36%	40%	⬆️
Ramsay Health Care Limited	RHC	10	4	40:40 or better	11%	17%	27%	20%	33%	36%	36%	45%	40%	⬆️
Fortescue Ltd	FMG	25	10	Any target below 40:40	30%	33%	36%	33%	40%	30%	25%	25%	40%	⬆️
IGO Limited	IGO	5	2	40:40 or better	29%	33%	33%	33%	43%	43%	75%	50%	40%	⬆️
OFX Group Ltd.	OFX	13	5	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	33%	33%	38%	⬆️
Wisetech Global Ltd.	WTC	24	9	Any target below 40:40	N/A	38%	22%	22%	25%	23%	21%	38%	38%	⬆️
Vicinity Centres	VCX	8	3	40:40 or better	33%	33%	30%	33%	50%	36%	43%	38%	38%	⬆️
Alcoa Corporation	AAI	8	3	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	38%	N/A
EQT Holdings Ltd.	EQT	8	3	40:40 or better	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	38%	N/A
Flight Centre Travel Group Limited	FLT	16	6	No target	25%	25%	29%	29%	0%	0%	27%	17%	38%	⬆️
Beach Energy Limited	BPT	8	3	Any target below 40:40	13%	13%	25%	22%	22%	22%	38%	20%	38%	⬆️
Tabcorp Holdings Limited	TAH	8	3	40:40 or better	40%	30%	30%	30%	33%	30%	25%	20%	38%	⬆️
Westgold Resources Ltd	WGX	8	3	No target	N/A	N/A	N/A	N/A	67%	25%	14%	25%	38%	⬆️
Steadfast Group Limited	SDF	16	6	40:40 or better	20%	22%	17%	17%	11%	25%	20%	27%	38%	⬆️
Australian Finance Group Ltd.	AFG	8	3	40:40 or better	N/A	N/A	N/A	N/A	17%	27%	23%	33%	38%	⬆️
PEXA Group Limited	PXA	8	3	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	43%	33%	38%	⬆️
Smartgroup Corporation Ltd	SIQ	8	3	40:40 or better	N/A	30%	38%	38%	43%	50%	33%	33%	38%	⬆️
Mirvac Group	MGR	8	3	40:40 or better	29%	25%	25%	22%	29%	38%	33%	33%	38%	⬆️
Gold Road Resources Ltd	GOR	8	3	40:40 or better	N/A	N/A	N/A	17%	17%	13%	43%	43%	38%	⬆️
Abacus Group	ABG	8	3	No target	13%	22%	30%	30%	25%	29%	43%	43%	38%	⬆️
Platinum Asset Management Ltd	PTM	8	3	40:40 or better	33%	27%	27%	30%	25%	21%	38%	43%	38%	⬆️
Seek Limited	SEK	8	3	No target	14%	14%	13%	29%	50%	50%	50%	44%	38%	⬆️
Suncorp Group Limited	SUN	8	3	40:40 or better	46%	50%	50%	44%	30%	40%	45%	45%	38%	⬆️
GPT Group	GPT	8	3	40:40 or better	22%	22%	22%	25%	33%	44%	44%	50%	38%	⬆️
G8 Education Limited	GEM	8	3	40:40 or better	56%	44%	50%	44%	50%	63%	71%	57%	38%	⬆️
ASX Limited	ASX	11	4	40:40 or better	13%	20%	27%	33%	42%	45%	33%	31%	36%	⬆️
Cleanaway Waste Management Ltd.	CWY	11	4	40:40 or better	14%	14%	14%	11%	10%	22%	30%	36%	36%	⬆️
Credit Corp Group Limited	CCP	11	4	Any target below 40:40	0%	10%	14%	11%	11%	11%	11%	13%	36%	⬆️
Mystate Limited	MYS	11	4	40:40 or better	N/A	N/A	N/A	N/A	38%	38%	29%	25%	36%	⬆️
Dexus	DXS	11	4	40:40 or better	22%	25%	25%	25%	30%	33%	25%	25%	36%	⬆️

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	% Women in ELT (2025)	Change YoY (2024 to 2025)
News Corporation	NWS	11	4	No target	35%	25%	35%	38%	56%	44%	38%	30%	36%	⬆️
FleetPartners Group Limited	FPR	11	4	Any target below 40:40	0%	9%	9%	N/A	13%	30%	36%	40%	36%	⬆️
Nine Entertainment Co. Holdings Limited	NEC	11	4	40:40 or better	43%	50%	46%	42%	45%	42%	38%	42%	36%	⬆️
National Australia Bank Limited	NAB	11	4	40:40 or better	27%	27%	36%	40%	33%	31%	33%	45%	36%	⬆️
Orica Limited	ORI	14	5	Any target below 40:40	18%	20%	9%	9%	30%	25%	33%	25%	36%	⬆️
Endeavour Group Ltd	EDV	14	5	40:40 or better	N/A	N/A	N/A	N/A	33%	35%	40%	46%	36%	⬆️
Super Retail Group Limited	SUL	11	4	40:40 or better	27%	33%	25%	27%	27%	36%	38%	33%	36%	⬆️
Accent Group Ltd	AX1	3	1	No target	N/A	N/A	N/A	N/A	33%	0%	0%	33%	33%	⬆️
Atlas Arteria	ALX	6	2	40:40 or better	N/A	33%	25%	25%	25%	33%	17%	33%	33%	⬆️
Data#3 Limited.	DTL	6	2	No target	N/A	N/A	N/A	N/A	0%	0%	25%	33%	33%	⬆️
Eagers Automotive Limited	APE	6	2	No target	N/A	N/A	N/A	25%	25%	25%	25%	33%	33%	⬆️
Life360, Inc.	360	9	3	No target	N/A	N/A	N/A	N/A	13%	33%	29%	33%	33%	⬆️
New Hope Corporation Limited	NHC	3	1	No target	N/A	N/A	29%	29%	0%	33%	33%	33%	33%	⬆️
Propel Funeral Partners Ltd.	PFP	3	1	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33%	33%	⬆️
Ridley Corporation Limited	RIC	9	3	No target	N/A	N/A	N/A	N/A	N/A	N/A	33%	33%	33%	⬆️
Temple & Webster Group Ltd	TPW	9	3	40:40 or better	N/A	N/A	N/A	N/A	44%	40%	33%	33%	33%	⬆️
Charter Hall Group	CHC	9	3	40:40 or better	11%	13%	22%	25%	33%	33%	33%	33%	33%	⬆️
Santos Limited	STO	12	4	Any target below 40:40	13%	11%	18%	27%	40%	38%	38%	33%	33%	⬆️
Ansell Limited	ANN	12	4	40:40 or better	14%	8%	22%	27%	27%	29%	29%	33%	33%	⬆️
Star Entertainment Group Limited	SGR	9	3	40:40 or better	22%	20%	30%	38%	38%	40%	45%	33%	33%	⬆️
Generation Development Group Limited	GDG	9	3	Any target below 40:40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	33%	N/A
Guzman y Gomez Ltd.	GYG	9	3	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	33%	N/A
WA1 Resources Ltd	WA1	3	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	33%	N/A
Paladin Energy Ltd	PDN	6	2	No target	N/A	N/A	N/A	N/A	N/A	N/A	17%	14%	33%	⬆️
Strike Energy Limited	STX	6	2	No target	N/A	N/A	N/A	N/A	N/A	20%	20%	20%	33%	⬆️
CSL Limited	CSL	12	4	40:40 or better	20%	20%	9%	13%	22%	25%	20%	20%	33%	⬆️
Elders Limited	ELD	9	3	40:40 or better	N/A	N/A	33%	21%	36%	36%	38%	22%	33%	⬆️
Reece Limited	REH	6	2	No target	N/A	N/A	N/A	N/A	25%	0%	25%	22%	33%	⬆️
Cochlear Limited	COH	12	4	40:40 or better	21%	8%	8%	8%	9%	18%	27%	25%	33%	⬆️
Pilbara Minerals Limited	PLS	6	2	Any target below 40:40	N/A	0%	0%	N/A	0%	0%	14%	29%	33%	⬆️
Netwealth Group Ltd.	NWL	12	4	40:40 or better	N/A	N/A	N/A	25%	25%	22%	22%	30%	33%	⬆️
oOh media Ltd	OML	9	3	40:40 or better	N/A	18%	17%	13%	29%	38%	25%	30%	33%	⬆️
Origin Energy Limited	ORG	9	3	40:40 or better	11%	20%	22%	33%	33%	30%	30%	30%	33%	⬆️
Treasury Wine Estates Limited	TWE	9	3	40:40 or better	27%	44%	38%	20%	22%	22%	30%	30%	33%	⬆️
Resmed Inc	RMD	18	6	No target	14%	14%	14%	14%	15%	31%	40%	31%	33%	⬆️
Viva Energy Group Ltd.	VEA	9	3	40:40 or better	N/A	N/A	14%	25%	29%	29%	44%	50%	33%	⬆️
Lottery Corporation Limited	TLC	9	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	38%	38%	38%	33%	⬆️
IPH Ltd.	IPH	6	2	Any target below 40:40	0%	33%	33%	0%	0%	29%	29%	38%	33%	⬆️
GWA Group Limited	GWA	9	3	40:40 or better	17%	0%	20%	20%	0%	33%	0%	38%	33%	⬆️
Insurance Australia Group Ltd	IAG	9	3	40:40 or better	18%	17%	20%	30%	44%	40%	44%	40%	33%	⬆️

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Orora Limited	ORA	6	2	No target	17%	20%	11%	14%	14%	14%	33%	43%	33%	⬇️
Ingenia Communities Group	INA	9	3	40:40 or better	N/A	N/A	N/A	64%	60%	64%	64%	44%	33%	⬇️
Challenger Limited	CGF	9	3	40:40 or better	11%	22%	25%	25%	38%	22%	40%	44%	33%	⬇️
Chorus Limited	CNU	9	3	40:40 or better	33%	40%	40%	22%	17%	14%	14%	45%	33%	⬇️
Insignia Financial Ltd	IFL	13	4	40:40 or better	0%	20%	13%	27%	25%	33%	10%	10%	31%	⬆️
Megaport Ltd.	MP1	10	3	Any target below 40:40	N/A	N/A	N/A	25%	25%	29%	33%	30%	30%	⚖️
Scentre Group	SCG	10	3	40:40 or better	6%	21%	38%	18%	30%	30%	30%	30%	30%	⚖️
a2 Milk Company Limited	A2M	10	3	40:40 or better	17%	25%	36%	22%	22%	25%	30%	30%	30%	⚖️
Perpetual Limited	PPT	10	3	40:40 or better	43%	50%	29%	29%	38%	38%	36%	30%	30%	⚖️
Bendigo & Adelaide Bank Ltd.	BEN	10	3	40:40 or better	40%	38%	44%	38%	38%	29%	25%	20%	30%	⬆️
Bapcor Ltd	BAP	10	3	Any target below 40:40	0%	11%	11%	11%	10%	11%	18%	27%	30%	⬆️
MAAS Group Holdings Ltd.	MGH	10	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	44%	44%	30%	⬇️
Macquarie Group, Ltd.	MQG	10	3	No target	25%	25%	25%	27%	20%	30%	30%	30%	30%	⚖️
Bellevue Gold Limited	BGL	7	2	Any target below 40:40	N/A	N/A	N/A	N/A	25%	33%	29%	29%	29%	⚖️
Tyro Payments Ltd.	TYR	7	2	40:40 or better	N/A	N/A	N/A	N/A	42%	21%	25%	29%	29%	⚖️
Fisher & Paykel Healthcare Corporation Limited	FPH	14	4	No target	11%	22%	20%	20%	20%	20%	20%	29%	29%	⚖️
Sims Ltd.	SGM	7	2	Any target below 40:40	14%	8%	25%	27%	27%	38%	30%	29%	29%	⚖️
Inghams Group Ltd.	ING	7	2	40:40 or better	N/A	38%	20%	10%	11%	9%	13%	14%	29%	⬆️
Select Harvests Limited	SHV	7	2	40:40 or better	N/A	N/A	N/A	N/A	17%	29%	17%	14%	29%	⬆️
Regis Resources Limited	RRL	7	2	Any target below 40:40	0%	0%	25%	14%	14%	14%	0%	14%	29%	⬆️
IRESS Limited	IRE	7	2	40:40 or better	19%	21%	23%	23%	11%	25%	29%	20%	29%	⬆️
ALS Ltd.	ALQ	7	2	Any target below 40:40	23%	18%	13%	14%	17%	17%	14%	25%	29%	⬆️
Neuren Pharmaceuticals Limited	NEU	7	2	No target	N/A	N/A	N/A	N/A	N/A	N/A	44%	33%	29%	⬇️
Infomedia Ltd	IFM	7	2	No target	N/A	N/A	N/A	N/A	0%	0%	20%	38%	29%	⬇️
Reliance Worldwide Corp. Ltd.	RWC	7	2	40:40 or better	0%	0%	0%	13%	14%	33%	38%	38%	29%	⬇️
Mcmillan Shakespeare Limited	MMS	7	2	40:40 or better	13%	24%	24%	24%	18%	33%	44%	44%	29%	⬇️
Lifestyle Communities Ltd	LIC	7	2	40:40 or better	N/A	N/A	N/A	N/A	38%	38%	25%	50%	29%	⬇️
Jumbo Interactive Limited	JIN	7	2	40:40 or better	N/A	N/A	N/A	N/A	0%	0%	20%	56%	28%	⬇️
CAR Group Limited	CAR	11	3	40:40 or better	30%	30%	30%	38%	30%	25%	33%	27%	27%	⚖️
Healius Limited	HLS	11	3	40:40 or better	N/A	N/A	33%	25%	25%	25%	25%	11%	27%	⬆️
Imdex Ltd	IMD	11	3	No target	N/A	N/A	N/A	N/A	22%	25%	22%	18%	27%	⬆️
SiteMinder Limited	SDR	11	3	40:40 or better	N/A	N/A	N/A	N/A	N/A	36%	30%	30%	27%	⬇️
Block, Inc.	XYZ	11	3	No target	N/A	N/A	N/A	N/A	N/A	43%	43%	33%	27%	⬇️
Iperionx Ltd.	IPX	15	4	40:40 or better	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	27%	N/A
Aussie Broadband Ltd.	ABB	8	2	No target	N/A	N/A	N/A	N/A	N/A	0%	20%	25%	25%	⚖️
Develop Global Limited	DVP	4	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	25%	⚖️
MA Financial Group Limited	MAF	12	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	22%	29%	25%	25%	⚖️
Rural Funds Group	RFF	8	2	No target	N/A	N/A	N/A	N/A	0%	29%	29%	25%	25%	⚖️
Silex Systems Limited	SLX	4	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	33%	25%	25%	⚖️
Waypoint	WPR	4	1	40:40 or better	N/A	N/A	N/A	67%	50%	50%	25%	25%	25%	⚖️
National Storage REIT	NSR	4	1	40:40 or better	0%	40%	40%	33%	33%	33%	0%	25%	25%	⚖️

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Catalyst Metals Limited	CYL	4	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	25%	N/A
Immutep Ltd	IMM	8	2	Any target below 40:40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	25%	N/A
RPMGlobal Holdings Ltd	RUL	8	2	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	25%	N/A
Spartan Resources Limited	SPR	4	1	Any target below 40:40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	25%	N/A
Weebit Nano Ltd.	WBT	8	2	No target	N/A	N/A	N/A	N/A	N/A	N/A	17%	14%	25%	⬆️
Kelsian Group Limited	KLS	12	3	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	13%	17%	18%	25%	⬆️
Evolution Mining Limited	EVN	8	2	No target	0%	0%	0%	14%	14%	14%	13%	20%	25%	⬆️
Sigma Healthcare Ltd	SIG	8	2	Any target below 40:40	50%	50%	40%	N/A	20%	50%	0%	20%	25%	⬆️
Macquarie Technology Group Limited	MAQ	4	1	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22%	25%	⬆️
Perenti Limited	PRN	8	2	40:40 or better	N/A	20%	0%	13%	25%	25%	14%	22%	25%	⬆️
Australian Clinical Labs Ltd	ACL	12	3	40:40 or better	N/A	N/A	N/A	N/A	N/A	N/A	17%	23%	25%	⬆️
Nufarm Limited	NUF	12	3	Any target below 40:40	0%	20%	21%	15%	17%	23%	23%	23%	25%	⬆️
Helia Group Limited	HLI	8	2	40:40 or better	38%	38%	N/A	N/A	50%	50%	50%	38%	25%	⬇️
SKYCITY Entertainment Group Limited	SKC	8	2	40:40 or better	20%	23%	23%	33%	38%	38%	42%	46%	25%	⬇️
Centuria Capital Group	CNI	17	4	Any target below 40:40	N/A	N/A	N/A	N/A	8%	7%	20%	25%	24%	⚖️
Amcor PLC	AMC	17	4	No target	0%	18%	20%	13%	13%	20%	27%	31%	24%	⬇️
Vulcan Energy Resources Ltd.	VUL	9	2	40:40 or better	N/A	N/A	N/A	N/A	N/A	22%	13%	22%	22%	⚖️
Superloop Ltd.	SLC	9	2	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	22%	N/A
Polynovo Limited	PNV	9	2	40:40 or better	N/A	N/A	N/A	44%	44%	40%	36%	8%	22%	⬆️
Predictive Discovery Limited	PDI	9	2	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	22%	⬇️
Amotiv Limited	AOV	9	2	No target	11%	0%	0%	0%	21%	0%	40%	25%	22%	⬇️
Mayne Pharma Group Ltd.	MYX	9	2	40:40 or better	33%	38%	30%	N/A	10%	15%	25%	25%	22%	⬇️
Iluka Resources Limited	ILU	9	2	No target	33%	30%	36%	33%	33%	25%	38%	30%	22%	⬇️
ARB Corporation Limited	ARB	9	2	No target	0%	0%	0%	0%	0%	0%	22%	13%	22%	⬆️
Light & Wonder, Inc.	LNW	14	3	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18%	21%	⬆️
HMC Capital Limited	HMC	14	3	40:40 or better	N/A	N/A	N/A	N/A	22%	30%	40%	23%	21%	⬇️
Sonic Healthcare Limited	SHL	14	3	40:40 or better	18%	10%	10%	10%	0%	26%	28%	27%	21%	⬇️
NRW Holdings Limited	NWH	10	2	No target	N/A	N/A	0%	0%	0%	0%	13%	20%	20%	⚖️
Bega Cheese Limited	BGA	10	2	40:40 or better	0%	14%	13%	11%	10%	10%	20%	20%	20%	⚖️
Growthpoint Properties Australia	GOZ	5	1	Any target below 40:40	0%	20%	25%	25%	25%	25%	20%	20%	20%	⚖️
Nextdc Limited	NXT	10	2	40:40 or better	0%	14%	14%	33%	33%	20%	20%	20%	20%	⚖️
SGH Limited	SGH	10	2	No target	0%	13%	22%	20%	20%	22%	22%	20%	20%	⚖️
Computershare Limited	CPU	15	3	40:40 or better	12%	11%	11%	16%	16%	6%	14%	20%	20%	⚖️
Fletcher Building Limited	FBU	10	2	Any target below 40:40	20%	21%	17%	17%	17%	17%	17%	15%	20%	⬆️
Resolute Mining Limited	RSG	5	1	No target	25%	38%	33%	20%	14%	0%	0%	17%	20%	⬆️
NIB Holdings Ltd	NHF	10	2	40:40 or better	N/A	33%	33%	14%	20%	20%	22%	22%	20%	⬇️
Deterra Royalties Ltd	DRR	5	1	No target	N/A	N/A	N/A	N/A	0%	33%	25%	25%	20%	⬇️
Aurizon Holdings Ltd.	AZJ	5	1	40:40 or better	29%	29%	29%	29%	17%	17%	43%	43%	20%	⬇️
Hansen Technologies Limited	HSN	11	2	Any target below 40:40	N/A	N/A	N/A	N/A	17%	15%	15%	18%	18%	⚖️
Service Stream Limited	SSM	11	2	Any target below 40:40	N/A	N/A	8%	11%	13%	20%	20%	18%	18%	⚖️

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	% Women in ELT (2025)	Change YoY (2024 to 2025)
Mineral Resources Limited	MIN	11	2	Any target below 40:40	0%	0%	20%	0%	0%	0%	13%	17%	18%	⬆️
Deep Yellow Limited	DYL	11	2	No target	N/A	N/A	N/A	N/A	N/A	N/A	13%	22%	18%	⬇️
Unibail-Rodamco-Westfield	URW	6	1	40:40 or better	N/A	10%	13%	13%	40%	N/A	20%	17%	17%	⚖️
Washington H. Soul Pattinson and Co. Ltd.	SOL	6	1	No target	N/A	0%	0%	25%	33%	25%	25%	17%	17%	⚖️
Capstone Copper Corp.	CSC	6	1	Any target below 40:40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	17%	N/A
DroneShield Limited	DRO	6	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	17%	N/A
Boss Energy Limited	BOE	6	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	14%	11%	17%	⬆️
Genesis Minerals Limited	GMD	6	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11%	17%	⬆️
Liontown Resources Limited	LTR	6	1	No target	N/A	N/A	N/A	N/A	N/A	0%	0%	13%	17%	⬆️
EBOS Group Limited	EBO	12	2	No target	N/A	N/A	N/A	N/A	N/A	N/A	36%	27%	17%	⬇️
Patriot Battery Metals Inc	PMT	6	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33%	17%	⬇️
James Hardie Industries PLC	JHX	13	2	Any target below 40:40	0%	0%	11%	13%	38%	0%	8%	15%	15%	⚖️
Domino's Pizza Enterprises Limited	DMP	13	2	40:40 or better	15%	14%	8%	8%	8%	9%	9%	9%	15%	⬆️
Redox Limited	RDX	7	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14%	14%	⚖️
TPG Telecom Limited	TPG	7	1	40:40 or better	N/A	14%	20%	25%	18%	25%	25%	14%	14%	⚖️
Botanix Pharmaceuticals Limited	BOT	7	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	14%	N/A
Yancoal Australia Ltd.	YAL	7	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	14%	N/A
Ramelius Resources Limited	RMS	7	1	Any target below 40:40	N/A	N/A	N/A	N/A	0%	0%	0%	0%	14%	⬆️
Codan Limited	CDA	7	1	No target	N/A	N/A	N/A	N/A	0%	0%	17%	13%	14%	⬆️
Coronado Global Resources	CRN	7	1	Any target below 40:40	N/A	N/A	N/A	N/A	20%	17%	20%	17%	14%	⬇️
Austal Limited	ASB	7	1	Any target below 40:40	N/A	N/A	7%	7%	11%	11%	11%	20%	14%	⬇️
Pinnacle Investment Management Group Limited	PNI	7	1	40:40 or better	N/A	N/A	0%	N/A	0%	11%	29%	25%	14%	⬇️
Technology One Limited	TNE	7	1	No target	0%	0%	13%	13%	11%	9%	11%	25%	14%	⬇️
Audinate Group Ltd.	AD8	8	1	Any target below 40:40	N/A	N/A	N/A	N/A	25%	25%	25%	22%	13%	⬇️
Catapult Group International Ltd.	CAT	8	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	13%	N/A
Champion Iron Ltd.	CIA	8	1	No target	N/A	N/A	N/A	N/A	14%	17%	17%	14%	13%	⬇️
Downer EDI Limited	DOW	8	1	Any target below 40:40	8%	18%	9%	10%	17%	9%	25%	23%	13%	⬇️
Emerald Resources NL	EMR	8	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13%	13%	⚖️
Integral Diagnostics Ltd	IDX	8	1	40:40 or better	N/A	N/A	N/A	N/A	50%	33%	33%	55%	13%	⬇️
Nickel Industries Limited	NIC	8	1	No target	N/A	N/A	N/A	N/A	25%	25%	25%	17%	13%	⬇️
Pro Medicus, Ltd.	PME	8	1	Any target below 40:40	N/A	N/A	N/A	13%	13%	13%	13%	13%	13%	⚖️
Qube Holdings Ltd.	QUB	15	2	Any target below 40:40	0%	8%	8%	9%	13%	14%	14%	13%	13%	⚖️
Bannerman Energy Ltd	BMN	9	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13%	11%	⬇️
Breville Group Limited	BRG	9	1	Any target below 40:40	14%	29%	22%	25%	0%	0%	14%	14%	11%	⬇️
Mesoblast Limited	MSB	9	1	No target	N/A	N/A	N/A	23%	18%	20%	20%	20%	11%	⬇️
PWR Holdings Ltd.	PWH	9	1	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	0%	0%	0%	11%	⬆️
Telix Pharmaceuticals Limited	TLX	9	1	Any target below 40:40	N/A	N/A	N/A	N/A	29%	33%	29%	11%	11%	⚖️
Whitehaven Coal Limited	WHC	9	1	Any target below 40:40	0%	0%	0%	13%	11%	11%	11%	11%	11%	⚖️
Dyno Noble Limited	DNL	9	1	No target	29%	22%	30%	22%	33%	30%	30%	27%	11%	⬇️

Company	Ticker	Size of ELT	No. of women	Gender Target	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	% Women in ELT (2024)	% Women in ELT (2025)	Change YoY (2024 to 2025)
Johns Lyng Group Ltd	JLG	10	1	No target	N/A	N/A	N/A	N/A	N/A	8%	10%	10%	10%	==
SRG Global Limited	SRG	10	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	10%	N/A
Vulcan Steel Ltd.	VSL	10	1	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13%	10%	⬇
Nanosonics Limited	NAN	11	1	Any target below 40:40	0%	0%	18%	22%	22%	10%	10%	10%	9%	==
Gentrack Group Ltd	GTK	12	1	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8%	N/A
JB Hi-Fi Limited	JBH	13	1	No target	0%	0%	13%	13%	0%	0%	9%	9%	8%	==
Kogan.com Ltd.	KGN	13	1	No target	N/A	N/A	N/A	N/A	10%	22%	14%	8%	8%	==
Goodman Group	GMG	15	1	Any target below 40:40	5%	6%	6%	5%	6%	6%	6%	7%	7%	==
AUB Group Limited	AUB	7	0	40:40 or better	N/A	N/A	N/A	N/A	0%	0%	0%	25%	0%	⬇
BrainChip Holdings Ltd.	BRN	7	0	No target	N/A	N/A	N/A	N/A	0%	0%	0%	0%	0%	==
Capricorn Metals Ltd	CMM	4	0	No target	N/A	N/A	N/A	N/A	0%	0%	0%	0%	0%	==
Cettire Ltd.	CTT	2	0	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	==
Chalice Mining Limited	CHN	4	0	No target	N/A	N/A	N/A	N/A	17%	17%	25%	25%	0%	⬇
Infratil Limited	IFT	2	0	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0%	N/A
ioneer Limited	INR	7	0	Any target below 40:40	N/A	N/A	N/A	N/A	0%	0%	0%	0%	0%	==
Karoon Energy Ltd	KAR	6	0	Any target below 40:40	N/A	N/A	N/A	N/A	0%	0%	0%	0%	0%	==
Lotus Resources Limited*	LOT	5	0	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	==
Lovisa Holdings Ltd.	LOV	3	0	No target	N/A	N/A	N/A	N/A	0%	0%	17%	20%	0%	⬇
MAC Copper Limited	MAC	3	0	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0%	N/A
Monadelphous Group Limited	MND	5	0	Any target below 40:40	14%	25%	29%	29%	20%	20%	0%	0%	0%	==
NexGen Energy Ltd.	NXG	5	0	Any target below 40:40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20%	0%	⬇
Pantoro Gold Limited	PNR	3	0	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0%	N/A
Stanmore Resources Ltd	SMR	5	0	No target	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	==
Supply Network Limited	SNL	2	0	No target	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0%	N/A
Vault Minerals Limited	VAU	6	0	No target	N/A	N/A	N/A	N/A	0%	0%	0%	0%	0%	==

*Woman CFO appointed 28 July 2025

Most Improved

Table 3: List of ASX 300 companies with largest improvement in women's representation across the nine years of CEW Senior Executive Census, based on absolute change over the Census period

Company	Percentage of Women in ELT (2017)	Percentage of Women in ELT (2025)	Increase
Region Group	0%	60%	60%
Stockland	11%	63%	51%
Metcash Limited	0%	50%	50%
Sandfire Resources Ltd	0%	50%	50%
WEB Travel Group limited	20%	67%	47%
QBE Insurance Group Limited	14%	58%	44%
Magellan Financial Group Ltd	14%	57%	43%
FleetPartners Group Limited	0%	36%	36%
Credit Corp Group Limited	0%	36%	36%
Aristocrat Leisure Limited	20%	55%	35%



What does best practice look like?

- Formal gender balance targets.
- Sustained commitment from leaders to diversity.
- Strong representation of women in CEO pipeline roles.

Women CEOs

Table 4: ASX 300 women CEOs as at July 2025

CEO Name	Company Name
Elle Roseby*	Adairs Ltd.
Laura Tyler*	Adriatic Metals Plc
Alexis George	AMP Limited
Jane Norman	Amplitude Energy Limited
Helen Lofthouse	ASX Limited
Carrie Hurihanganui	Auckland International Airport Limited
Melinda Mcgrath	Australian Clinical Labs Ltd
Michelle Parker*	Clarity Pharmaceuticals Ltd.
Leah Weckert	Coles Group Ltd.
Jane Hastings	EVT Limited
Katie Page	Harvey Norman Holdings Ltd
Tennealle O'Shannessy	IDP Education Ltd.
Susan Van Der Merwe	Lottery Corporation Limited
Amanda Lacaze	Lynas Rare Earths Limited
Shemara Wikramanayake	Macquarie Group, Ltd.
Sophia Rahmani*	Magellan Financial Group Ltd
Cathy O'Connor	oOh media Ltd
Vanessa Hudson	Qantas Airways Limited
Natalie Davis*	Ramsay Health Care Limited
Linda Mellors	Regis Healthcare Ltd.
Jolie Hodson	Spark New Zealand Limited
Vicki Brady	Telstra Group Limited
Michelle Jablko	Transurban Group Ltd.
Meg O'Neill	Woodside Energy Group Ltd
Amanda Bardwell*	Woolworths Group Ltd
Sukhinder Singh Cassidy	Xero Limited
Cynthia Scott	Zip Co Ltd.

- 
- Companies with women CEOs have an average of 46% women in their ELTs, compared to the overall average of 31% women in ASX 300 ELTs.
 - Women-led companies show an average increase of 7% in women's representation in Executive Leadership Teams from 2024 to 2025.

* Appointed during the 2024/2025 financial year.

Not included: Dr Robyn Elliott, Acting CEO Polynovo Limited and Jayne Hrdlicka CEO Endeavour Group Ltd commencing 1 January 2026.

No Women in Executive Leadership Team

Table 5: ASX 300 companies with no women in Executive Leadership Team

ASX Company Name
AUB Group Limited
BrainChip Holdings Ltd.
Capricorn Metals Ltd
Cettire Ltd.
Chalice Mining Limited
Infratil Limited
ioneer Limited
Karooon Energy Ltd
Lotus Resources Limited (Woman CFO appointed 28 July 2025)
Lovisa Holdings Ltd.
MAC Copper Limited
Monadelphous Group Limited
NexGen Energy Ltd.
Pantoro Gold Limited
Stanmore Resources Ltd
Supply Network Limited
Vault Minerals Limited



Common characteristics include: absence of targets, smaller companies, and a lack of women in CEO pipeline roles.

Methodology

For the last nine years, the CEW Senior Executive Census has tracked the annual progress of women's representation in the Executive Leadership Teams of Australia's top public companies. In 2021, the scope was expanded from the S&P/ASX 200 to examine the S&P/ASX 300 and include analysis around the use of gender diversity targets.

Companies included in the CEW Senior Executive Census 2025 are drawn from the S&P/ASX300 index as of 1 July 2025. The index comprises the 300 largest, most liquid securities listed on the ASX by float-adjusted market capitalisation.

Excluded from the CEW Senior Executive Census are any Real Estate Investment Trusts (REITs) in the index managed or wholly owned by S&P/ASX 300 listed entities already included in the CEW Senior Executive Census. Companies with no Australian employees were also excluded.

The 2025 CEW Senior Executive Census report consists of 287 S&P/ASX 300 companies after excluding the above REITs. Within this there are 100 ASX100 companies, 92 ASX101-200 companies, and 90 ASX 201-300 companies.

Data on the Executive Leadership Teams for the companies in the CEW Senior Executive Census was collected in July 2025 from OpenDirector. In June-July, CEW and OpenDirector contacted all 287 companies via email to validate collected data. Not all companies replied to our email, requiring OpenDirector to use its judgement to identify ELT composition.

The CEW Senior Executive Census defines the Executive Leadership Team as:

- a. The CEO and all direct reports to the CEO, as of 1 July 2025.
- b. Executive Chairs and Executive Directors are included when they are part of the ELT and perform other executive roles. Company secretaries are excluded unless they also perform other executive roles (e.g., individuals with "Legal Counsel and Company Secretary" titles that report to the CEO are included in the executive census).

The CEW Senior Executive Census classifies all new roles to the 2025 Census on a case-by-case basis, as advised by Spencer Stuart. Interim/ Acting CEOs and CFOs are not included in the count of CEOs and CFOs but are included when calculating the proportion of women ELT members.

Roles are further categorised using the following principles:

CEO Pipeline roles: defined as those that are commonly feeder roles to CEO positions and often drive key commercial outcomes with profit and loss responsibility. These roles include; Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Group Business Heads.

Other roles: all other roles with a low likelihood to feed into CEO positions and no direct profit and loss responsibility, including strategy, risk, governance, human resources, marketing, corporate affairs/investor relations, legal, IT, health and safety, research and development, manufacturing and supply chain, chief of staff and other (e.g. Chief Medical Officers).

The CEW Senior Executive Census defines 'gender balance' (40:40:20) as 40% identifying as women, 40% identifying as men and 20% any gender.

The CEW Senior Executive Census defines women as 'women in all of their diversity' – i.e., women and individuals who identify as women. The gender of each ELT member in the CEW Census is primarily based on the pronouns used in leadership team biographies on each company website – where this does not exist, pronouns are sourced from media announcements or the individual's LinkedIn profile. No individuals identifying as non-binary were identified in the 2025 Census.

CEW and the partners believe the information in this report is based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage because of any reliance on this information.

Gender target data was collected from 15 January to 30 June 2025 by Melior Investment Management. Melior maintains a proprietary environmental, social and governance (ESG) framework for all companies within the ASX 300. The Melior investment team conducts their own research obtaining information on companies' gender targets for the representation of women on management teams (where available). Melior has made significant efforts to review all publicly available, relevant sources for each ASX 300 company including Corporate Governance Statements and Policies, Sustainability/ESG reports, Annual Reports and WGEA reports.

Endnotes

- 1 World Economic Forum. (2025). Global Gender Gap Report 2025.
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- 2 Workplace Gender Equality Agency. (2025). Gender pay gap data.
<https://www.wgea.gov.au/pay-and-gender/gender-pay-gap-data>
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<https://www.deloitte.com/content/dam/assets-zone1/au/en/docs/services/economics/economics-breaking-norm-unleashing-australia-economic-potential-031122.pdf>
- 4 Cassells, R., Duncan, A., & Mavisakalyan, A. (2020). Gender Equity Insights 2020: Delivering the Business Outcomes. Bankwest Curtin Economics Centre (BCEC) and Workplace Gender Equality Agency (WGEA) Gender Equity Series.
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- 5 McKinsey & Company, “Diversity wins: How inclusion matters,” May 2020,
<https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>.

CEW

CEW acknowledges and thanks our Thought Leadership Partner:



Thanks to our partners:

40:40



SpencerStuart



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