

Australia: Rich List highlights soaring wealth of billionaires

Leonard Johns**12 June 2025**

The 200 wealthiest Australians now control \$667 billion, up \$42 billion from last year, according to the 2025 edition of the annual Rich List published by the *Australian Financial Review* (AFR). This amounts to more than 36 percent of Australia's annual gross domestic product.

In 1983, when the first Rich List was published, the total wealth of those included was \$4.6 billion, the equivalent of \$18.5 billion in today's money. During this time span, the fortunes of the top 200 increased 7.7 times faster than per capita wealth and 26 times faster than per capita income. "The rich not only get richer, they increase their wealth faster," stated the AFR.

Forty-two years ago, only media mogul Rupert Murdoch and his family had more than \$200 million in collective wealth. This year, the list contains 161 billionaires, while the minimum fortune required to be included is \$747 million—the highest ever threshold.

The list was dominated by representatives of the resources and property sectors, along with a growing number from the technology industry. These three categories account for more than half the holdings of the entire Rich List pack, including eight of the ten richest Australians.

This year, six newly minted billionaires were featured, including the "highest-valued self-made debutant" in history, Michael Dorrell, seventh on the list "after quietly amassing an estimated \$13.9 billion." Dorrell is a co-founder of infrastructure investor Stonepeak, which manages \$71 billion in real assets and infrastructure. The companies Stonepeak control enough renewable electricity for 200,000 households and transport close to 10 percent of the world's seaborne natural gas.

The next highest-ranking first-time entry is Perdaman Group boss Vika Rambal, worth almost \$5 billion from operations spanning the construction of a huge fertiliser plant in the Pilbara (in Western Australia), commercial

real estate, pharmaceuticals and renewable energy. If not for Dorrell, Rambal would have been the highest-ranking starter on the list in any other year.

Topping the list for the sixth consecutive time is "iron ore queen" Gina Rinehart, with an estimated fortune of \$38.1 billion, despite a 6 percent decrease in her wealth from last year, "due to lower iron ore prices." Rinehart's Hancock Prospecting is a major rural landholder and investor, as well as the country's biggest private mining company.

Fellow resource sector moguls in the top ten include Clive Palmer (No. 5), Nicola Forrest (No. 9) and former Glencore boss Ivan Glasenberg (No. 8), who made a billion dollars in dividends alone, despite the company's share price sliding down 43 percent as a result of lower coal prices. In total, the mining sector accounted for \$141.3 billion of the wealth covered by the list.

Property tycoon Harry Triguboff, held on to second place on the Rich List, increasing his personal wealth by 12 percent to an estimated \$29.7 billion. His company Meriton—the largest apartment developer in the country—saw its revenues climb to \$1.62 billion, up from \$1.47 billion last year. Overall, \$125.8 billion of Rich Listers' wealth was derived from the property sector.

The small minority running the housing market fills its pockets as the availability of homes falls far short of demand, and incomes cannot keep up with rising rents and prices. Chair of the National Housing Supply and Affordability Council (NHSAC), Susan Lloyd-Hurwitz stated recently that, for many, "securing a home that is affordable, fit for purpose and secure remains challenging, if not impossible."

According to the NHSAC 2025 report, "50 percent of median household income was needed to meet repayments for the average new mortgage, while 33 percent was needed to meet rental costs for the average new lease." Waiting time for a home deposit increased to

10.6 years and the dwelling price to median household earnings ratio climbed to 8.0.

The fastest growing sector in the list is technology, which accounts for \$105.9 billion, almost twice what it did five years ago. The AFR noted that the wealth of tech-sector Rich Listers would have been even higher, “had this year’s valuation cut-off of mid-April not fallen in the middle of the equities markets free-fall triggered by US President Donald Trump’s aggressive tariffs.”

Moreover, Jack Zhang, founder of online payments platform Airwallex, was placed in the finance category, as was Chris Morris, founder of Computershare. The fortunes of crypto gambling billionaires Tim Heath, Ed Craven and Laurence Escalante could also have been added to the tech total, which would have put it within \$2.5 billion of the property sector at \$123.3 billion.

Scott Farquhar was the highest-ranking tech billionaire, coming in fourth with \$21.4 billion. Farquhar co-founded software company Atlassian with Mike Cannon-Brookes, now worth \$12.18 billion. Cannon-Brookes and his estranged wife Annie Cannon-Brookes missed the top ten as their billions were divided, sliding them to 12th and 13th place. Also featured were Melanie Perkins and Cliff Obrecht (No. 6), co-founders of digital design giant Canva, worth a joint \$14.1 billion.

Even among the multi-billionaires on the Rich List there is a disproportionate concentration of wealth at the top, with the ten richest controlling \$202 billion—more than 30 percent of the total. While the total wealth of this upper echelon fell 9 percent from 2024, this was not enough to reverse the longer-term trend. The AFR commented, “despite the odd tumble, the wealthiest Australians are pulling away from the rest of the Rich 200 pack.”

At the same time, the AFR noted, “Many regular Australians banked fewer savings in the past 12 months due to years of above-average inflation.” The newspaper also lamented that cost-of-living pressures, while increasing revenue for retailers, had not increased their net profits.

The negative impacts on the country’s wealthiest individuals from the suffering of the working class were more than made up for, in the eyes of the financial press, by “the year’s most exciting Rich Lister story—the merger of Chemist Warehouse with Sigma, creating a \$35 billion ASX-listed pharmacy giant.” This deal vastly increased the wealth of the Gance and Verrocchi families, who were already on the Rich List, but now control a total of \$21.1 billion, up from \$7.3 billion in 2024.

The AFR attempted to put a benevolent face on this

pack of wolves, remarking that mega-billionaire Gina Rinehart’s “most memorable investment” had been providing financial aid to young girls in Cambodia. The ultra-rich are portrayed as sympathetic family-oriented people and survivors of personal tragedy. This is done under conditions of growing anger in the working class, amid an out-of-control cost-of-living crisis.

Research by the Australian Council of Social Service found that, based on its metric of \$1,027 per week for couples with children or \$489 per week for single adults, about 3.3 million people are living below the poverty line, among them 761,000 children. Half of the population relies on government aid through JobSeeker payments, and one third of single parents cannot afford essentials such as \$500 for emergency savings, yearly dental check-ups, or a home.

This crisis has been overseen by the federal Labor government, which is carrying out a deepening agenda of austerity and war, including preparations to play a frontline role in a US-led war against China.

A symbol of the stepping up of militarism is the new presence on the list of Peter Smaller, a manufacturing billionaire in charge of Southern Steel. Smaller and Southern Steel are major owners of Bisalloy, a provider of armour for Israeli tanks in the ongoing genocide against the Palestinian people, backed by imperialist governments worldwide including in Australia, and a contractor on the \$368 billion AUKUS nuclear submarine deal.

The money required for the machines of war will not be taken from the pockets of the 200 Rich Listers, but from the workers whose labour is exploited to create their mega-profits.

The rapidly expanding wealth of Australia’s billionaires, celebrated in the Rich List, underscores the growing chasm between this tiny elite and the majority of the population, the working class. It also highlights the existential need for these vast resources to be expropriated and directed towards social need. To achieve this, capitalism must be overthrown and replaced by socialism.



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