

# Six billionaires join 10 making Rich List debuts

**News feature** Among the new faces is the highest-ranked self-made debutant ever, who comes in at number 7, writes Yolanda Redrup.

A fund manager who made a splash in New York, two brothers behind a well-known pet shop, and the family running a major steel group are among 10 new faces on this year's Financial Review Rich List.

The debutants made the cut despite requiring a minimum of \$747 million – the highest threshold in the history of the Rich List, which has tracked Australia's richest 200 people for more than 40 years. Of those 10 new faces, six have enough wealth to be counted among the 161 billionaires on this year's list – out in full this Friday.

Michael Dorrell, co-founder of New York-based infrastructure investor Stonepeak, debuts at No. 7 – just behind Canva's Melanie Perkins and Cliff Obrecht – after quietly amassing an estimated \$13.9 billion.

A Macquarie M&A alumnus, Dorrell flew under the radar of the Rich List until he was interviewed by Chanticleer columnist James Thomson in 2024. He is the highest-valued self-made debutant in history of the Rich List.

Dorrell started Stonepeak alongside fellow Australian Trent Vichie in 2011. They had worked together at Macquarie Group and were sent to the US in 2000 to replicate the success of the silver doughnut's Sydney-based infrastructure group in a much bigger market. During the global financial crisis, the duo were poached by Blackstone to build an internal infrastructure investment unit. When this failed to take off, it was spun out, and the pair started Stonepeak.

In 2023, New York Stock Exchange-listed asset manager Blue Owl made a minority investment in Stonepeak, which was reported at the time to have valued the firm at \$US15 billion. The firm has \$71 billion of infrastructure and real assets under management, and companies it controls transport about 10 per cent of the world's seaborne natural gas and produce enough renewable electricity to power 200,000 households.

Only one of the 10 new names on this year's Rich List has inherited their wealth; the rest have founded, or bought, their own companies and built them to become industry leaders.

The second highest-ranked debutant is Perth-based manufacturer Vikas Rambal, who is constructing a massive fertiliser plant in the Pilbara region. Rambal has amassed an almost \$5 bil-

## RICH LIST

lion fortune, not just from the fertiliser plant, but also from his other Perdan Group entities, which span commercial real estate, pharmaceuticals and renewable energy.











If it weren't for Dorrell, Rambal would have earned the crown of the highest-ranked debutant in history in any other year.

Another new manufacturer in the mix this year is Southern Steel Group owner Peter Smaller. He and his family first bought a 50 per cent stake in the steel products and processing company in 1986, before buying it outright in 1992. Its history, however, dates back to Wollongong in 1947. The business has quietly grown to become one of the country's largest private companies – in the 2024 financial year generating \$1.6 billion in revenue and \$100.5 million in net profit.

There is one new set of siblings to qualify in 2025: brothers Shane and David Young, who started out in Ballarat in 1991 with a single store called Ballarat Produce. In 2002, it evolved into what is now a household name, Petstock. Their fortune was solidified when Woolworths acquired a majority stake in the business – the deal was first announced in 2022, but did not receive the green light from the competition watchdog until December 2023.

A billionaire family to make the list this year is the clan behind the Baiada Poultry empire. The business, now led by Simon Camilleri, is owned by the children of its founder Celestino Baiada, and run by his grandchildren. It owns the popular Steggles and Lilydale brands. Today, the business generates \$3.6 billion in revenue and \$246.6 million in net profit. The business also paid out a substantial dividend in the 2024 financial year of \$183.8 million, from \$18.2 million the year before. The scale of its operations are significant enough to earn the family an estimated fortune of \$2.7 billion.

Then there is Phoenix Lithium

New money		
Rich Lister debutants and main source of wealth		
	1 Michael Dorrell Stonepeak	\$13.9b
	2 Vikas Rambal Perdaman Group	\$5.0b
	3 Simon Camilleri and family Baiada	\$2.7b
	4 Peter Smaller Southern Steel	\$1.7b
	5 Robert Chamberlain Huno Group	\$1.2b
	6 Nick Wakim Phoenix Lithium	\$1.2b
	7 Ilias Pavlopoulos, Andrew Chepul & family ColCap	\$0.9b
	8 Shane & David Young Petspiration	\$0.8b
	9 Margaret Dymond & family Penrite	\$0.8b
	10 Matthew Latimore M Resources	\$0.7b

SOURCE: FINANCIAL REVIEW

## The only woman among the 10 new faces is Penrite Oil owner Margaret Dymond. At 93, she still owns all the shares in the company.

founder Nick Wakim, who is behind a lithium exploration company in California's Imperial Valley. Wakim is also a billionaire, worth an estimated \$1.17 billion, giving him a rank of 142nd.

One of the most mysterious Rich Listers among the 2025 cohort is debutant Robert Chamberlain, whose estimated wealth of \$1.2 billion stems from his travel aggregator Huno Group.

The enigma of the local travel industry, Huno Group's website and that of its subsidiary [luxuryhotelsguides.com](https://luxuryhotelsguides.com) will transport you back to the early 2000s. There are low-resolution images, long slabs of text and limited search options. There are none of the bells and whistles travellers have come to expect of websites like TripAdvisor or Airbnb.

But despite its bare-bones appearance, Huno Group generated \$232.6 million in revenue and \$78.8 million in net profit in 2024, according to audited financials lodged with the corporate regulator.

The secret to its success lies in its commissions generated from Booking.com. A search of 10 cities on the platform revealed no links to anyone but the travel booking giant.

When asked about the relationship between the companies, Chamberlain said he could not comment on specific partners for competitive reasons.

"I can say we work with certain travel suppliers more in various markets than others. We also work with partners who fulfil our offline channels," he said.

Chamberlain also runs a lean operation and most Huno functions are outsourced.

The only woman among the 10 new faces this year is Penrite Oil owner Margaret Dymond. At 93, she still owns all the shares in the company and provides advice to her son Toby Dymond, who has led the family business through a growth explosion. Net profit at the automotive products company hit \$61 million in 2024, and it is on track to exceed \$400 million in revenue this financial year.

But it took decades for the family to turn Penrite into a financial success. Growing up, Dymond's nine children learnt the value of hard work; Dymond was a paperboy and pumped fuel in a service station in his teens. These jobs let him afford his passion: motorbike racing.

"My first motorbike cost \$300 and it

was a Honda MR 50. I treated it like it was my wife – I loved it," he said.

Others to make the Rich List this year include Ilias Pavlopoulos and Andrew Chepul, who head one of the country's largest non-bank lenders, ColCap.

The brothers-in-law founded the company in 2006, and it now has a loan book exceeding \$17 billion.

It operates the brands Origin Mortgage Management Services, Granite Home Loans, Homestar Finance and Molo in the UK.

Just scraping into inclusion in the top 200 is resources entrepreneur Matthew Latimore, who owns M Resources and has made his estimated \$748 million fortune from marketing and trading metallurgical coal.

While these 10 people made their mark in 2025, there were also some Rich List mainstays who fell off the list.

One of Australia's most prominent investors, Peter Cooper, slipped out of the 200 for the first time since 2014. His firm, Cooper Investors, has been making leadership changes this year, after its \$6 billion Australian Equities Fund posted a loss of more than 10 per cent last year.

So did Andrew Roberts, whose construction business in Victoria, Roberts Co (VIC), was put in administration earlier this year. In late April, after the valuation cut-off, *The Australian Financial Review* revealed that he was selling the NSW business, Roberts Co (NSW), to UAE builder Arada for an undisclosed sum.

Roberts, who in 2024 had been valued at \$999 million, missed inclusion for the first time since 2017.

The Hains family also disappeared from the list following the death of patriarch and pioneering hedge fund manager David Hains. His estate is being divided, and his five children have made moves to start their own ventures. Hains was on the inaugural Rich List in 1983.

Lucky to hold on to his spot in the 200 was embattled Mineral Resources founder Chris Ellison. When valuations were ruled off in mid-April, the business was trading near a five-year low following its tax and governance scandals. Ellison lost his billionaire status. But, if its recent share price recovery continues, he may just get it back in 2026. **AFR**

Find out who are Australia's wealthiest people in the Financial Review Rich List 2025 out on Friday.