



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/055

Thursday, 10 July 2025

Bryah Resources Limited – Panel Receives Application

The Panel has received an application from Bryah Resources Limited (ASX: BYH) in relation to its affairs.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

In late January 2025, Bryah entered into a lead manager engagement with GBA Capital Pty Ltd (**GBA Capital**) and subsequently completed a two-tranche placement on 11 February 2025 and 7 April 2025, respectively.

On 27 May 2025, Mr Yonglu Yu (a client of GBA Capital) lodged a section 203D notice with Bryah notifying his intention to remove all three directors of Bryah.

On 28 May 2025, GBA Capital sent to Bryah an initial substantial shareholder notice signed by Mr Yu disclosing voting power in 11.84% of Bryah.

On 29 May 2025, Mr Yu lodged a section 249D notice with Bryah requesting that a meeting be called to consider resolutions to remove two of the three Bryah directors and to appoint two nominees of Mr Yu as directors.

On 2 June 2025, Bryah announced the receipt of the section 249D notice.

The meeting to consider the section 249D resolutions is scheduled for 29 July 2025.

Bryah submits that following the lodgement of the section 249D notice, a number of dealers at GBA Capital as well as a number of clients of GBA Capital (including Mr Yu) have bought and sold shares in Bryah (with a net increase to their aggregated holding), including buying shares prior to the announcement by Bryah of receipt of the section 249D notice.

Bryah submits that a number of Bryah shareholders connected with GBA Capital and/or Mr Yu are associated with each other with the shared goal or purpose to take control of the board of Bryah. As at 3 July 2025, the alleged associated shareholders collectively held 31.19% voting power in Bryah.

Bryah submits (among other things) that the alleged associated shareholders have acquired voting power in more than 20% of Bryah in contravention of section 606 and that Mr Yu and the other alleged associated shareholders have breached the substantial shareholder disclosure provisions.

Bryah seeks an interim order restraining each of the alleged associated shareholders from acquiring any further securities in Bryah until further order.

Bryah seeks final orders:

- vesting in ASIC for disposal any Bryah shares acquired by the alleged associated shareholders in breach of section 606 (or in the alternative, acquired by those shareholders since the date of the section 249D notice)
- restraining any of the alleged associated shareholders exercising any voting rights attached to their shares in Bryah until such time as the voting power of those shareholders collectively is no greater than 20% and
- requiring corrective substantial holding disclosure.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au