



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/085

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Bryah Resources Limited – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 9 July 2025 from Bryah Resources Limited (**Bryah**) in relation to its affairs.

The application concerned an alleged undisclosed association between certain Bryah shareholders holding approximately 31.19%, some of whom participated in a two-tranche placement completed by Bryah on 11 February 2025 and 7 April 2025 respectively, in the context of a s249D meeting at which resolutions concerning the composition of the board were to be considered (see [TP25/055](#)).

Based on the materials available, the Panel was not satisfied that there was sufficient evidence to draw inferences of an association to support a declaration of unacceptable circumstances.

However, the Panel considered that aspects of the matter warranted further investigation and intends to refer issues to ASIC including possible association, contraventions of the substantial holder provisions and other matters.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Tonianne Dwyer, Diana Nicholson (sitting President) and Karen Phin. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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