Australian Government
Takeovers Panel

# MEDIA RELEASE

**No: TP26/055**

**Thursday, 6 August 2026**

## GWR Group Limited – Panel Receives Application

The Panel has received an application from Mr Jeremy Raper in relation to the affairs of GWR Group Limited (**GWR**).

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**

GWR is an ASX-listed mining exploration company (ASX:GWR). The current directors of GWR are Gary Lyons, Teck Siong Wong and Wai Ho Law.

The applicant is a shareholder in GWR.

On 9 November 2021, Antelle Holding Ltd (**Antelle**) and Wynnes Investment Holding Ltd (**Wynnes**) filed a Form 604 recording voting power of 15.35% in GWR. The registered holders of those shares include HSBC Custody Nominees (Australia) Pty Ltd (**HSBC Nominees**) and Citicorp Nominees (Australia) Pty Ltd.

On 7 December 2022, Bluebay Investments Group Corporation (**Bluebay**) filed a Form 604 recording voting power of 10.20% in GWR. The registered holder of those shares is Citicorp Nominees Pty Limited (**Citicorp Nominees**). The Appendix 3Y filed by Teck Siong Wong on or about 10 March 2026 records that Mr Wong is a director and shareholder of Bluebay.

On 30 September 2025, GWR released its annual report which records that the sole substantial shareholder of GWR is Citicorp Nominees, holding 47.97% of the voting power. The applicant submits that Citicorp Nominees, together with HSBC Nominees, have held approximately 45-49% of the voting power in GWR since at least October 2020.

The applicant submits (among other things) that:

- the identity of the person(s) who beneficially own and control approximately 48% of the voting power in GWR is not ascertainable from the public record
- there has been a pattern of share transfers between Citicorp Nominees and HSBC Nominees that has not been disclosed in accordance with s 671B[1]
- there is an undisclosed association between Antelle, Wynnes and Bluebay in breach of s 606, which the applicant submits is supported by a range of common investments and structural links. The applicant also submits there is a potential wider association between substantially all beneficial holders of GWR shares held through Citicorp Nominees and
- the GWR board has failed to issue tracing notices to Citicorp Nominees, HSBC Nominees and other connected persons, despite requests from the applicant.

The applicant seeks interim orders pending determination of the application, including (in summary):

- restraining the exercise of voting rights attached to, and disposal of, the GWR shares in which Bluebay, Antelle, Wynnes and other alleged associates have a relevant interest and
- restraining Bluebay, Antelle, Wynnes, and other alleged associates from acquiring further GWR shares or from transferring GWR shares between registered holders or custody accounts.

The applicant seeks final orders including orders directing tracing notices to be given, corrective disclosure orders and, if a contravention of s 606 is established, orders that the relevant GWR shares be vested in ASIC for sale and/or that the voting rights attaching to those shares be suspended.

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[1] Unless otherwise specified, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)