



Australian Government

Takeovers Panel

# MEDIA RELEASE

---

No: TP26/01

Tuesday, 6 January 2026

## Wiluna Mining Corporation Limited<sup>1</sup> – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 17 December 2025 from AIM Mining Corporation Limited in relation to the affairs of Wiluna Mining Corporation Limited (**Wiluna**).

The application concerned an alleged undisclosed association between certain Wiluna shareholders, including Byrnecut Australia Pty Ltd (**Byrnecut**) and Deutsche Balaton AG, Sparta Invest AG, 2Invest AG and Patronus Invest Pty Ltd (collectively, the **Delphi Parties**), who collectively held approximately 44.05% of Wiluna shares and were said to be acting in concert in relation to its affairs ([TP25/101](#)).

The Panel considered that the applicant did not provide a sufficient body of material to justify the Panel making further enquiries on the question of an association between Byrnecut and the Delphi Parties.

On the materials provided, the Panel did not consider that the actions of the then deed administrators of Wiluna (including the issue of convertible notes to Byrnecut and two of the Delphi Parties) had a material effect on the market for control of Wiluna.

The Panel considered that there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Sylvia Falzon, Jon Gidney and Michael Lishman (sitting President).

The Panel will publish its [reasons for the decision](#) in due course on its website.

Melanie Gilbert  
Acting Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

---

<sup>1</sup> The Deed of Company Arrangement in relation to Wiluna and its subsidiaries dated 28 July 2023 fully effectuated on 31 December 2025