



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/101

Thursday, 18 December 2025

Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) - Panel Receives Application

The Panel has received an application from AIM Mining Corporation Limited in relation to the affairs of Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (**Wiluna**).

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

On 20 July 2022, Michael Ryan, Ian Francis, Kate Warwick and Daniel Woodhouse (**Deed Administrators**) were appointed as joint and several voluntary administrators of Wiluna. A deed of company arrangement (**DOCA**) has been entered into in respect of Wiluna.

On 5 April 2024, Wiluna was delisted from the ASX.

On 20 October 2025, Wiluna entered into convertible note deeds with Byrncut Australia Pty Ltd (**Byrncut**) and Deutsche Balaton AG (**Deutsche**),¹ each agreeing to provide a facility of \$18.6 million for the issue of convertible notes (**2025 Convertible Notes**).

The applicant submits that a group of Wiluna shareholders, including Byrncut, Deutsche, Sparta Invest AG, 2Invest AG, Patronus Invest Pty Ltd (collectively, the **Alleged Associates**) have, *“since around mid-2022, engaged in conduct to obtain a controlling stake in Wiluna in the absence of an efficient, competitive or informed market and to lock in a controlling position in advance of an intended relisting, capital raising and IPO*

¹ and a related entity

by Wiluna". The applicant submits that the Alleged Associates are acting in concert in relation to the affairs of Wiluna and together hold 44.05% of its shares.

The applicant also submits that the issue of convertible notes to some of the Alleged Associates, including the 2025 Convertible Notes, was unacceptable because:

- it was made in circumstances that involved the non-disclosure of substantial shareholdings and without obtaining shareholder approval when required under the ASX Listing Rules
- the 2025 Convertible Notes "*provide for conversion at a significant discount to the value of any capital raising and thereby protect [the Alleged Associates] from dilution regardless of participation in any future capital raising, and further enhance their control over Wiluna*" and
- the issue of the 2025 Convertible Notes was made after the applicant made a number of offers to the Deed Administrators to purchase the assets of Wiluna which would be less dilutionary to Wiluna shareholders.

The applicant seeks interim orders, including that the Alleged Associates be prohibited from:

- converting convertible loan facilities provided under the DOCA to some of the Alleged Associates (**Convertible Loans**) and converting convertible notes, including the 2025 Convertible Notes
- making a takeover offer in relation to Wiluna
- exercising any voting rights in respect of the shares they hold or acquiring any further Wiluna shares and
- participating in further convertible loan facilities, convertible notes or secured lending to Wiluna.

The applicant seeks final orders, including that:

- the Alleged Associates divest such number of Wiluna shares so that their collective remaining voting power in Wiluna does not exceed 19.99%
- the enforcement of the security in relation to the Convertible Loans not be permitted
- convertible notes issued by Wiluna, including the 2025 Convertible Notes, are set aside or alternatively:
 - that the noteholders are restrained from exercising the conversion rights attaching to the convertible notes or

- that any conversion of the convertible notes be subject to shareholder approval.
- the interests of the Alleged Associates as they relate to Wiluna be, at all times, aggregated and
- The Alleged Associates be prohibited from voting on any scheme of arrangement proposed by the applicant.

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