



Response to Michael West Media

27 August 2024

John Adams is well known to ABC Bullion having raised numerous erroneous conspiracy theories in the past which have been comprehensively disproven.

For example, in 2018, Mr Adams accused the Reserve Bank of not holding the gold stores it said it did. In relation to the audit of the Reserve Bank he said:

“In the last 20 years we’ve only seen the gold once,” Mr Adams said. “The audit was so flawed it was basically meaningless. We had to tell the BoE six weeks in advance the serial numbers of the bars we wanted to see, that gave them enough time to rig the sample.”¹

With respect to ABC Bullion, Mr Adams has made a series of further baseless allegations, using comparable arguments to target a robust competitor.

Mr Adams has an inherent conflict of interest as the operator of Adams Bullion, a competitor to ABC Bullion. This conflict is further evidenced by Mr Adams request for Government funding to conduct his own investigations into a competitor (ABC Bullion).

Mr Adams’ allegations have been comprehensively investigated by the corporate regulator at significant cost to Australian taxpayers, well exceeding \$300,000. Not a shred of evidence has been found to support Mr Adams claims.

The investigation was led by Deloitte on behalf of ASIC and emphatically concluded that “no evidence was found to support the allegations of misconduct.”

Deloitte examined more than 7,500 documents and approximately 4,000 business records including invoices, receipts, memos, notes, spreadsheets, trading records and insurance documents. Deloitte also reviewed records of movements of metal within the group.

ASIC has noted on record that the evidence provided by Mr Adams was “largely circumstantial”.

¹ <https://www.news.com.au/finance/economy/australian-economy/just-bring-the-gold-back-rba-responds-as-conspiracy-theories-swirl-around-australias-missing-gold/news-story/c0fe71e8bd40a3440a58febb80df8da3>

Rather than accept the independent audit carried out by ASIC, Mr Adams has brought out the same old arguments he raised against the Reserve Bank that the audit was flawed.

With respect to ABC Bullion's flagship storage facility, Lillian Fowler, the company has received all required permits to operate at this facility, including an Occupation Certificate and Building Information Certificate. Planning for the company's establishment of this facility began more than three years before it was operational.

ABC Bullion has robust whistleblower protections and policies in place which allow any employee to make allegations confidentially and anonymously.

No grievance or whistleblowing reports have been received from any employee or confidential source at any time, relating to the allegations made by John Adams.