



Media Release Michael West Media

12 September 2024

Metal Storage

- For some time, ABC Bullion has been aware of :
 - allegations made by Mr John Adams and aired by Michael West media emanating from a private WhatsApp chat; and
 - the identities of the WhatsApp chat members.
- The WhatsApp chat itself and the allegations referred to in it have been comprehensively investigated by ASIC and Deloitte. The investigation emphatically concluded there was no evidence to support the allegations.
- ABC Bullion has at all times been and remains subject to external review by accounting firm, William Buck of metal held by it on behalf of its clients.

Lillian Fowler Place Marrickville (“Premises”)

With respect to Mr Adam’s question as to whether insurers have a legal basis to void all insurance contracts relating to the Premises, we note that the relevant insurer and underwriter has confirmed in writing that all building and contents insurances have been in place and valid from the commencement date of the lease of the Premises.

The insurer has also confirmed that the status or absence of an Occupancy Certificate in relation to the building is irrelevant to the operation or application of the respective insurance cover in place.

Relationship with Governmental Agencies and the Prime Minister

Any insinuation that any member of the Pallion group of companies or its directors had or has any improper relationship with any Governmental Agencies or the Prime Minister or that such relationships were used to influence the outcome of the ASIC investigation instigated by Mr Adams is baseless.

Commercial Competitor

ABC Bullion notes that Mr Adams has failed to disclose the significant conflicts of interest and personal bias that have motivated his personal campaign against ABC Bullion as follows:

- he operates a business that is a competitor to ABC Bullion and even asked ASIC to pay him money to conduct his own investigation of his competitor, ABC Bullion; and
- he has previously made unsolicited approaches in writing to ABC Bullion to establish a commercial relationship and that these approaches were rejected by ABC Bullion.