



## Response to Michael West Media

9 September 2024

### **A spokesperson for ABC Bullion, said:**

“In his reckless campaign of misleading and deceptive statements targeting ABC Bullion, Fringe Economist John Adams has failed to disclose the significant conflicts of interest and personal bias which have motivated this campaign.

Firstly, he operates a business which is a competitor to ABC Bullion and even asked ASIC to pay him money to conduct his own investigation of his competitor, ABC Bullion.

Secondly, he has failed to disclose the fact that he previously made unsolicited approaches to ABC Bullion to establish a commercial relationship and that these approaches were rejected.

ABC Bullion opted not to engage Mr Adams services having formed the view that his extremist and sensational views would likely damage the company’s reputation,” he said.

1) Does Pallion Group/ABC Bullion acknowledge the existence of a Whistleblower alleging serious misconduct by the company (who has been interviewed by ASIC)?

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 or regarding the allegations made by John Adams.

ASIC confirmed it has met and interviewed the “whistleblower” referred to by Mr Adams, and no evidence was found by ASIC to support the allegations of misconduct.

2) We understand that a Certificate of Occupancy for the Marrickville building was issued on August 27, the day after our article was published.

This is untrue. The Occupation Certificate was received prior to any engagement with Michael West media including your 26 August story.

3) This is contrary to what you advised us.

See answer to 2) above.

4) Can you confirm that all other relevant certificates, such as Fire Safety and Construction Certificates, have been issued?

All relevant certificates have been issued.

5) How did ABC Bullion obtain necessary insurance for the building, given the apparent absence of a CoO?

ABC Bullion has at all times had all relevant insurances in place.

4) Is ABC Bullion aware of the allegations of improper storage practices - including bullion not being stored as per contract, and if so, what actions has it taken to address this?

ABC Bullion is aware of a single instance where an individual client made a series of complaints along these lines.

Meta data reveals the client’s complaints were in fact authored by John Adams, a competitor to ABC Bullion.

In response to the clients' complaints a series of actions/offers were made:

1. Photographs of his silver bars were emailed to him
2. He was invited, at a time of his choosing, to attend the premises and inspect the bars himself
3. He was asked to designate an address for his bars to be returned to him.

Ultimately, the client elected to have the bars acquired, at material profit to himself, by ABC Bullion.

ABC Bullion has robust processes and procedures to ensure the veracity of client holdings. This includes regular reviews by William Buck of metal holdings – see <https://www.abcbullion.com.au/storage-and-delivery/assurance-report>.