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**From:** Frank Poullas [REDACTED]  
**Sent:** Tuesday, 19 September 2023 3:59 PM  
**To:** Economics, Committee (SEN)  
**Subject:** RE: Inquiry into ASIC investigation and enforcement—Adverse comment (Magnis Energy Technologies)

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

**Categories:** ASIC investigation and enforcement

Dear Mr Raine and Mr Finch

**Inquiry into ASIC investigation and enforcement—Adverse comment (Magnis Energy Technologies)**

I refer to your email below dated 4 September 2023, inviting me to respond to comments made by Travis Peluso at a public hearing on 23 August 2023 for the Senate inquiry into ASIC's investigation and enforcement (**Hearing**).

Magnis Energy Technologies Ltd (**Magnis**) and I categorically deny the unsubstantiated allegations made by Mr Peluso, recorded at pages 8 to 13 of the transcript of the Hearing. Mr Peluso whilst an employee of Magnis increased his shareholdings in the company which goes against all his claims of wrongdoing within Magnis.

We did not know that Mr Peluso had complained to ASIC until ASIC commenced its investigation into Magnis in 2021, which investigation was concluded by ASIC in November 2022 with no wrongdoing identified with respect to Magnis or any other director or officer of Magnis.

Mr Peluso is not an investigator, and whilst his disappointment in the outcome is plain from his evidence at the Hearing, there is little doubt that ASIC's examination was thorough and extensive.

In its public findings in the ASIC Supplementary Submission to Senate Enquiry of August 2023, ASIC confirmed that its investigation into Magnis involved extensive inquiries using its compulsory investigative powers, including:

1. executing a search warrant;
2. conducting section 19 examinations;
3. obtaining approximately 75,000 emails and chats; and
4. examining more than 8,000 documents.

Magnis and I fully cooperated with ASIC throughout this process. After its comprehensive investigation, which spanned some 20 months, ASIC determined not to take further action, as the allegations could not be substantiated.

Whilst it was not easy to be subject to such scrutiny for an extended period, we believe in a fair and open market, and a strong regulator is essential to this.

We take our obligations very seriously and will continue to thoroughly cooperate with ASIC.

If I can be of further assistance to the Committee, please let me know.

Kind regards,

Frank Poullas

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**From:** Economics, Committee (SEN) <Economics.Sen@aph.gov.au>

**Sent:** Monday, September 4, 2023 4:35 PM

**To:** Frank Poullas [REDACTED]

**Cc:** Economics, Committee (SEN) <Economics.Sen@aph.gov.au>; Info <info@magnis.com.au>

**Subject:** RE: Inquiry into ASIC investigation and enforcement—Adverse comment (Magnis Energy Technologies)

Dear Mr Poullas,

Further to the below email, please find attached the Hansard transcript for 23 August 2023.

Kind regards

Michael Finch | Senior Research Officer

Senate Standing Committee on Economics

[REDACTED] | (02) 6277 3249

Department of the Senate | Parliament House, PO Box 6100, Canberra ACT 2600

*Standing Order 37 prevents the disclosure of committee documents or their contents unless authorised by the committee. For further information, please contact the secretariat.*

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**From:** Economics, Committee (SEN)

**Sent:** Monday, September 4, 2023 4:32 PM

**To:** [REDACTED]

**Cc:** Economics, Committee (SEN) <[Economics.Sen@aph.gov.au](mailto:Economics.Sen@aph.gov.au)>; [info@magnis.com.au](mailto:info@magnis.com.au)

**Subject:** Inquiry into ASIC investigation and enforcement—Adverse comment (Magnis Energy Technologies)



THE SENATE

## Senate Economics References Committee

4 September 2023

Mr Frank Poullas  
Chair  
Magnis Energy Technologies

By email: [REDACTED]

Dear Mr Poullas

### **Inquiry into ASIC investigation and enforcement—Adverse comment**

I am writing to you in relation to the above inquiry. On 23 August 2023, the Senate Economics References Committee held a public hearing for the inquiry and Magnis Energy Technologies (Magnis) was discussed by witnesses and the committee.

Parliamentary Privilege Resolutions 1 (11–13) of the Senate provide that, where evidence is given to a committee which may be considered as reflecting adversely on an organisation (or a person), the committee

shall provide a reasonable opportunity for that organisation to have access to that evidence and, if they wish, to respond to that evidence.

A copy of the Hansard transcript from the committee's hearing on 23 August 2023 is attached for reference. I note that Magnis was discussed in evidence on pages 8–13 of the transcript.

If you consider that evidence to the inquiry adversely comments on Magnis, you are welcome to write to the committee. In doing so, Magnis should indicate if it has any objection to its response being made a public document and if so why. Further, any response should confine its comments to the adverse reflections in the evidence in question.

Please note that evidence accepted and published by the committee is protected by Parliamentary Privilege. Parliamentary Privilege refers to the special rights and immunities attached to the Parliament or its members and others necessary for the discharge of parliamentary functions without obstruction and fear of prosecution. This means that a witness cannot be prosecuted or disadvantaged because of anything they have provided in evidence, or because they gave such evidence. Should Magnis choose to respond to evidence provided to the committee, its response would be similarly protected.

The committee would welcome any response by **COB, Tuesday 19 September 2023**.

For the sake of completeness, the committee draws your attention to the fact that taking action against a submitter or witness to a parliamentary inquiry may also constitute a contempt of Parliament and a criminal offence. The Senate Parliamentary Privilege Resolutions 6 (10–11) resolutions provide:

*Interference with witnesses*

*A person shall not, by fraud, intimidation, force or threat of any kind, by the offer or promise of any inducement or benefit of any kind, or by other improper means, influence another person in respect of any evidence given or to be given before the Senate or a committee, or induce another person to refrain from giving such evidence.*

*Molestation of witnesses*

*A person shall not inflict any penalty or injury upon, or deprive of any benefit, another person on account of any evidence given or to be given before the Senate or a committee.*

Finally, please note that beyond this letter, unless deemed necessary, the committee does not intend to notify Magnis of every instance in which it is named in a submission or evidence to the inquiry.

If you have any queries, please contact the secretariat by reply email or on (02) 6277 3540.

Yours sincerely

Mr Alan Raine  
**Committee Secretary**