



Thursday, 18 April

18/04 2:08 pm

[MAGNIS ENERGY TECHNOLOGIES LTD \(ASX:MNS\) - General Discussion Topics, 67429567, page-6579 - HotCopper | ASX Share Prices, Stock Market & Share Trading Forum](#)



[MAGNIS ENERGY TECHNOLOGIES LTD \(ASX:MNS\) - Ann: Production begins at iM3NY Battery Plant, 71199031, page-694 - HotCopper | ASX Share Prices, Stock Market & Share Trading Forum](#)

 **MAGNIS ENERGY TECHNOLOGIES LTD (AS...** ✕

Not sure what specific agenda this thread has, but I am currently working on floor and have been part of the...

hotcopper.com.au

Thats all i can find

From: Section 22
To: Section 22
Subject: RE: Query [SEC=OFFICIAL:Sensitive]
Date: Friday, 5 April 2024 11:31:13 AM
Attachments: [image001.aif](#)
[image002.jpg](#)
[image003.jpg](#)

Dear Section 22

It is me again.

I am still looking into this complaint. An article dated 1 March 2024 in The Australian and authored by David Ross states:

'HotCopper user Padmore, understood to be a key shareholder, is among several on the radar of ASIC as the regulator looks at Magnis's supporters.'

My questions to you are:

Section 37(2)(b), 47C, 47E(d)

I am happy to discuss the above if that is easier for you.

Many thanks for your assistance.

Section 22

Professional Standards Officer | Legal Services

Australian Securities and Investments Commission

Section 22

ASIC logo

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.

Section 22, 37(2)(b), 47E(d)

Section 22

From: Section 22 [redacted] <[\[redacted\]@asic.gov.au](mailto:[redacted]@asic.gov.au)>

Sent: Thursday, 28 March 2024 6:51 AM

To: Section 22 [redacted] <[\[redacted\]@asic.gov.au](mailto:[redacted]@asic.gov.au)>

Subject: Query [SEC=OFFICIAL:Sensitive]

Dear Section 22 [redacted]

I hope you are well.

I am working on a complaint and have a query I think you can help me with.

Can you tell me whether we know the identity of a HotCopper user who uses the moniker "Padmore", and if so, can you tell me the name of the person?

Many thanks

Section 22 [redacted]

Professional Standards Officer | Legal Services

Australian Securities and Investments Commission

Section 22 [redacted]

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Deborah Mitchell

From: Section 22
Sent: Monday, 27 November 2023 10:52 AM
To: Section 22
Subject: FW: MNS - snip from HotCopper [SEC=OFFICIAL]

From: Section 22 @asic.gov.au>
Sent: Thursday, 19 October 2023 10:37 AM
To: Section 22 @asic.gov.au>; Section 22 @asic.gov.au>
Cc: Section 22 @asic.gov.au>
Subject: RE: MNS - snip from HotCopper [SEC=OFFICIAL]

Thanks, Section 22

From what I can tell from opensource searches there was a tour held on 17 October 2023. [New York Battery and Energy Storage Technology Consortium \(ny-best.org\)](https://www.ny-best.org/)

Section 22

Investigator, Markets Enforcement

Office of Enforcement

Australian Securities and Investments Commission

Section 22

I acknowledge the traditional owners of the land on which I work, the Gadigal people of the Eora nation.

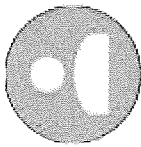


ASIC

From: [REDACTED] <[REDACTED]@asic.gov.au>
Sent: Thursday, 19 October 2023 10:18 AM
To: [REDACTED] <[REDACTED]@asic.gov.au>
Cc: [REDACTED] <[REDACTED]@asic.gov.au>
Subject: MNS - snip from HotCopper [SEC=OFFICIAL]

This seems to be a Hot Copper poster extracting something from another forum

NEW



futurepradise 12:56 AM

...

Ruudy
597 Posts
120
Joined: 19/10/23
Age: 06:13
ID #: 70417398

\$MNSEF I went for the IM3NY tour yesterday in Endicott NY. They have just reached 300 battery cell per day and had a few giant boxes with new machines yet to be unpacked and installed that will make their production line much better and faster. Overall I was impressed with their attention to quality and what they have accomplished in the year since the plant opened. That said production and scaling is hard and takes a lot of investment in expensive equipment. I will hold my investment in Magnis and add as I can. I don't think there will be a big payout for a while. Though in a few years when the IM3NY plant really gets to big production and the graphite mine is running this could turn out to be

lucrative indeed. Bullish

Show Less

Last edited by Ruudy: Today, 06:14

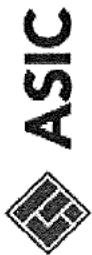
MNS Price at posting: 7.4¢ Sentiment: Buy Disclosure: Held

Section 22

Senior Specialist, Markets Enforcement
Markets

Australian Securities and Investments Commission

Section 22



From: Section 22
To: Section 22
Cc: Section 22
Subject: David Ross Article
Date: Thursday, 29 February 2024 9:36:32 PM

Clock ticking as Magnis runs out of money

Long-serving Magnis chairman Frank Poullas took issue with posts about him on the HotCopper website

By DAVID ROSS

8:00PM FEBRUARY 29, 2024

Magnis Energy Technologies is on borrowed time. The former ASX market darling will be hit with a \$4.6m call on Friday after big spending on its battery gigafactory in New York and litigation against critics. Magnis needs cash, with its latest accounts revealing it has just \$532,000 left after burning through \$19.1m in the six months to December 31. A chunk has been spent on corporate costs and investments in its ill-fated Imperium3 NY gigafactory. That followed \$73m of spending in the last year, including \$4.4m on legal and consulting expenses. The cash crunch is now so severe Magnis was forced to tap lenders for a \$4.6m short-term lifeline, charged at 5 per cent a month, falling due on March 1. Magnis's search for money comes as the company also seeks to refinance a \$US100m (\$147m) loan on its battery factory, with the company revealing two weeks ago it was "working closely" on a potential debt deal. Magnis is targeting securing term sheets from investors, after meeting multiple "institutional" parties who were in "detailed diligence", with the company presenting plans to commercialise its gigafactory. But as Magnis faces the potential of a class action over eroded shareholder value, investors are concerned the company has ploughed funds into pursuing critics and failed to ensure the delivery of promised investments. Documents seen by The Australian show how Magnis instructed lawyers to chase down the identities of critics who took aim at pledges by the company and its longtime chair Frank Poullas, often demanding cash settlements and online apologies. The online musings of Magnis supporters also raise questions about how information has been shared among the tight coterie of supporters, who appear to be well informed about market-sensitive details well before their disclosure. The battery and graphite player, worth as much as \$700m at its peak, is now worth a little over \$50m, but investors are unlikely to extract themselves from investments any time soon after the ASX pulled Magnis from trade in early December, citing a failure to provide the market with critical information. The Magnis iM3NY plant. Magnis is now facing a potential class action from litigation specialists Gordon Legal, who are scoping out a case against the company's board and auditors Hall Chadwick, who signed off the company's accounts just days before the lenders on its gigafactory stepped in amid a litany of loan breaches. The Australian Securities & Investments Commission is also well advanced with its investigation into the company's market disclosures, as the regulator investigates "suspected false or misleading statements and breaches of continuous disclosure obligations by Magnis". Magnis's tech partners Charge CCCV have even warned the company is "effectively insolvent" in a court battle over allegedly illegal manoeuvres to seize control of their joint venture. With repayments on its new loan averaging \$230,000 a month, Magnis is watching the clock, with the company offering investors assurances it was "in late stages of negotiations with several potential cornerstone investors with a significant investment expected to be finalised during the current quarter". This comes after Magnis was forced to reveal iM3NY had failed to make any batteries in December or deliver any sales, despite earlier assurances to the market. The normally exuberant

company has also adopted a muted tone in recent months, after The Australian revealed its gigafactory iM3NY had been seized by lenders after the Magnis-controlled manufacturer defaulted on its \$US100m (\$147m) loan with Atlas Credit Partners. Instead of being treated to a steady stream of market updates spruiking Magnis' investments in iM3NY or its graphite mine in Nachu, investors are now met with silence with one day to go until Magnis's lifeline runs out. But some of Magnis' loudest critics have been cowed, after the company successfully forced the operator of stock speculation forum HotCopper to reveal the identities of a number of accounts that had criticised the company and its long serving chair Frank Poullas. Christien Corns, a partner at Magnis's lawyers, K&L Gates, sent legal threats to a number of these accounts, taking issue with posts concerning Mr Poullas that made the chair appear to be a "liar who portrays the business of a listed company of which he is executive chairman as successful, when it is in fact unprofitable and unsuccessful". Mr Corns also sought to claim Magnis's reputation had been attacked, claiming the posts suggested it was "scam company" and that "it defrauds investors". Mr Corns demanded several of these accounts make a public apology to Mr Poullas and Magnis, despite many of their posts coming years before the court action, in a move what the company told The Australian was aimed at "correcting misinformation, and to open the door to a robust and productive two-way conversation". "We believe it was a productive outcome," a spokeswoman said. The Imperium3 New York failed to produce any batteries in December 2023. Lawyers for one investor threatened by Magnis pushed back on the claims, also questioning whether the company had leaked sensitive information to supporters of the energy company, exposing their identities in a breach of court rules. Accounts linked to Magnis supporters started making posts concerning some of those who faced legal action in the days after details were handed over by HotCopper. One account posting under the name "Padmore" referred to one person hit by Magnis's court orders as a "blowass who is a wannabe hotshot". HotCopper user Padmore, understood to be a key shareholder, is among several on the radar of ASIC as the regulator looks at Magnis's supporters. Major shareholder and Gladiator Resources director Matthew Boysen has previously noted "key shareholders" have benefited from investments in companies, which The Australian has learned received undisclosed support from Magnis. When The Australian sought to speak with Mr Boysen, who previously attempted to assault this journalist at a Magnis annual general meeting, he said: "If you ever contact me again I will be contacting the police to make a complaint for harassment." ASIC previously probed the use of HotCopper by Mr Poullas, as part of an earlier investigation into the Magnis chair, which saw the regulator raid his house and seize computers. ASIC told a Senate inquiry its investigations found a number of communications which "contained general commentary about what the company is doing and generally promoted buying Magnis shares". "To the extent that any information was later announced to the market, it did not appear to generate any significant market reaction," ASIC noted. But several online boosters of Magnis appear well informed as to market movements weeks before their <http://announcement>. One X user, posting under the name "Bexley Ray", questioned on December 16 "why IM3 has not sold any batteries yet", noting the boss of Magnis' key technology, Charge CCCV chair Shailesh Upreti, failed "to commercialize (sic) his technology".

Section 22



Section 22



THE AUSTRALIAN

Agribusiness

Pump and dump activity on ASIC's radar

David Ross

1,217 words

1 January 2024

14:34

The Australian - Online

AUSTOL

English

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A pump and dump or rug pull – call it what you like and there may be subtle nuances – but both schemes rely on the same adage: a sucker is made every day.

The last few years have seen countless examples of the schemes, largely in the opaque world of cryptocurrency assets – who can forget the popularity and dubiously sky-high valuations of monkeys in various outfits or the surge in interest in shares in listed games companies or cinema chains.

So often these schemes are co-ordinated through social media, or private channels such as Telegram, Signal, or Discord.

Now Australia's corporate regulator has started sifting through the noise in a bid to catch a pump in the act.

The Australian Securities and Investments Commission is charged with preserving the rectitude of the country's financial markets.

And ASIC has not been idle, notably intervening in an almost 500-person Telegram channel two years ago, warning prospective pumpers to pull back from their plans or face punishment.

ASIC markets executive director Calissa Aldridge, who previously ran the regulator's market surveillance arm, said a range of monitoring tools were being used to keep a watch on prospective pump schemes.

This includes monitoring social media channels and trading activity to see if there's "something happening in the market".

ASIC has looked at several signs of a potential pump, including connections among people making trades in companies the regulator was keeping tabs on.

"We take data from the (Australian Taxation Office), which helps us identify connections, individuals who might live together or work together," Ms Aldridge said.

"But we're also looking at connections on social media, are they friends, has there been any communication or connection on different platforms."

But Ms Aldridge said the use of closed channels, like Telegram chats or Discord servers, has made monitoring more difficult.

During ASIC's Telegram chat intervention, it warned possible pumpers and moved to shut down potential market manipulation as soon as it became aware of it.

In the past, these social media chat groups had proliferated, with the regulator's energy better spent not chasing every rabbit down every hole.

The group ASIC went after in September 2021 had been targeting several small caps, those easy to manipulate when traders moved en masse.

Targets had included battery manufacturer and graphite miner **MagnisEnergy Technology**, which saw a surge in its share price to almost 70c, as well as security authentication small-cap YPB.

As these shares peaked, more market-watchers would come along for the rally, before the pumpers would dump their holdings into the maelstrom.

Some of these groups didn't strive to deny their aims, branding one Telegram chat ASX Pump Organization and ASX Pump Announcement Channel.

These same groups made similar efforts around crypto assets, something ASIC does not regulate.

“Our objective was to shut down that behaviour as soon as we could,” Ms Aldridge said.

“We were aware not just in the context of shares, but we we’d seen what was obviously happening abroad. We could see it happening in crypto,” she said.

“We still see it from time to time, very proactive and active concerted pump and dump activity in crypto.

“And so when we became aware of this one, we moved pretty quickly to make a call that actually we just want to put an end to this behaviour in our market before it becomes pervasive.”

The first priority was to maximise the integrity of the market, she said, but ASIC also has a record of the pump groups as well as details of who was involved.

Ms Aldridge said ASIC did not set a dollar threshold for its market surveillance activity and looked at “the full spectrum of conduct”.

“We also don’t want to end up in a situation where there’s this artificial threshold put in place that creates a mechanism for people to skirt underneath that threshold,” she said.

ASIC has secured a number of convictions in the last year targeting pumpers, including social media sensation Gabriel ‘Fibonarchy’ Govinda, who copped a two and a half year sentence.

The regulator found Fibonarchy used HotCopper, a stock forum, to manipulate the market and promote financial products.

In December, Henry Eng Chye Heng pleaded guilty to charges of market manipulation after using family members’ trading accounts to mask buying and selling of shares in ASX-listed bottled water company Eneco Refresh.

Ms Aldridge said ASIC’s wins in court helped set the limits of what the regulator could pursue.

“We’re always thinking about the broad range of issues rather than just the success you might have on one case,” she said.

UTS finance professor Talis Putnins said despite regulatory attention, pumping and dumping was still “very much alive”, pointing to crypto markets as still among the worst manipulated.

Bitcoin has seen a stunning resurgence in its market value in the last six months, up nearly 39 per cent to \$US42,497.70 at the start of 2024.

Mr Putnins said crypto manipulation was taking place out in the open, with major pumps on Binance and Coinbase.

He said pumps being left unchecked in crypto markets risked the behaviour cropping up in equities markets.

“There’s a negative externality of leaving unregulated markets to their own devices – it allows crime and misconduct to breed there and spill over into regulated markets,” he said.

Mr Putnins said market manipulation in equities was often done by outsiders, but there were instances of company insiders or executives, who think the business is undervalued, adding their efforts to pushing the price up, often through overly-enthusiastic market announcements.

Investigative consultancy Kroll often works with regulators or companies, looking at market movements.

Kroll Australia managing director Cem Ozturk said co-ordination between groups of pumpers was often difficult to prove.

Kroll had also looked at matters where company figures tried to use the media to pump up share prices, to create hype.

“There’s a lot of kinds of pump and dump scenarios – some can be hugely co-ordinated schemes or penny stock things which we’ve seen here,” he said.

Kroll often looked for commonalities between figures, when looking to see if companies were trying to pump up their own share prices.

“There’s certain corporate secretaries or addresses of companies in certain corporate offices in West Perth or Singapore,” he said.

“There are a bunch of usual suspects, generally speaking, in a lot of work we do, which has to do with broad organised crime and fraud; there are the same groups of people.”

Mr Ozturk said the patterns of market manipulation were common.

“Corporate secretaries, directors, individuals, addresses that link people,” he said. “It’s a pattern where there’s a tiny company that has an asset very far away and then for whatever reason, there’s a complex cross-listing between Australia and a secondary listing so it becomes more and more confusing.”

ASIC was often reactive in dealing with this kind of market behaviour, Kroll’s forensic investigations and intelligence practice head Gary Gill said.

“The more of this stuff that happens and people become aware of it, the more damaging it is to the market,” he said.

Document AUSTOL0020240101ek11000p1

THE AUSTRALIAN

Business

ASIC steps up action on pump and dump trades

David Ross

1,105 words

2 January 2024

The Australian

AUSTRALN

Australian

14

English

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The Australian-20240102-Australian-14-000468722127

Document AUSTLN0020240101ek120004I

Page 59 of 68 © 2024 Factiva, Inc. All rights reserved.

THE AUSTRALIAN

Agribusiness
Magnis chair re-elected despite share price probe

DAVID ROSS
731 words
22 November 2021
20:15
The Australian - Online
AUSTOL
English
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The chairman of ASX-listed next-generation batteries player **Magnis Energy** has been returned at an investor vote – despite confirming the corporate regulator has requested documents relating to the irregular trading of the company's shares.

Australian Federal Police raided the home of Frank Poullas, the executive chairman of Magnis, in September as part of an Australian Securities and Investments Commission investigation.

On Monday, Mr Poullas said he had no involvement in possible artificial inflation of the Magnis share price – a practice known as “pump and dump” – which is the subject of the ASIC inquiries.

“I am aware that ASIC has required the production of documents from a number of sources relating to some share trades which have not been identified except by reference to a range of dates in the first half of 2020,” Mr Poullas told investors.

The regulator's investigation, according to sources briefed on the nature of the inquiries, is believed to be focused on posts about Magnis on messaging platform Telegram and on stockmarket discussion board HotCopper.

Magnis, The Australian reported last week, was not the subject of the investigation. ASIC, however, had created at least 174 documents in relation to its queries about the “pump and dump” activity on the Telegram groups.

Richard Petty, who joined the Magnis board in March and who chaired the company's audit and risk committee, subsequently resigned. He had originally been listed for re-election at the AGM.

“When we are experiencing times of change and adversity, and what we've experienced in the media, it's not uncommon to have a turnover of staff,” Mr Poullas told the meeting when asked about the recent resignations.

Along with Dr Petty, Magnis has had a number of other departures from its board, including ex-Macquarie executive Warwick Smith and former NSW deputy premier Troy Grant.

Another former Macquarie figure, Bill Moss, has removed his nominee directors from a Magnis subsidiary working on a battery development in Townsville.

Magnis owns a 63 per cent stake in **New York**-based batteries manufacturer **Imperium3**, as well as a smaller holding in a company that owns some of the next-generation patents Charge CCCV. The technology would allow electric vehicles to be recharged in just minutes.

Magnis shares rose 15 per cent on Monday, up 6.5c to close at 50c. The company's shares had traded as high as 73c this month.

Mr Poullas told investors that no director was involved in the Telegram group that was discussing Magnis shares.

ASIC officials entered at least one group on Telegram in late October to warn its members about attempting to artificially increase the Magnis share price.

“We're monitoring this channel, and we may be investigating you. Remember – you run the risk of a criminal record, including fines and prison time by being involved in pump-and-dump campaigns,” the regulator warned in one post.

“First and foremost absolutely not, there is no director or anyone including myself involved in that group,” Mr Poullas told investors on Monday.

“From reading media reports it’s illegal and we have no involvement whatsoever.”

Shares in Magnis rose from 8c to 22c over the period of a week in early January 2020, with the company disclosing a new funding deal and issuing 8.5 million new shares two weeks later.

That increase was queried by the ASX. Magnis said it was “not aware of any information concerning it that has not been announced to the market”.

Separately, Dr Petty declined to comment on the circumstances of his departure and said it was “not appropriate for me to talk now”. “I need some time to process events,” he said.

Magnis told the meeting on Monday that the New York battery plant was now 40 per cent complete, with future plans for a significant expansion. The plant was first announced by then New York governor Andrew Cuomo in 2017 and was scheduled to open by the end of 2019.

Mona Dajani was also re-elected to the Magnis board.

In September, The Australian asked Magnis whether Ms Dajani – as noted on the company’s material – was “an adviser to the Biden administration”.

Since then, that biographical information has been removed from Magnis documents and its online presence. On Monday, she was described in a presentation as a “lawyer”.

Document AUSTOL002021122ehbm00209

THE AUSTRALIAN

Business

Magnis chair re-elected despite share price probe

DAVID ROSS

731 words

23 November 2021

The Australian

AUSTRALN

Australian

16

English

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“First and foremost absolutely not, there is no director or anyone including myself involved in that group,” Mr Poullas told investors on Monday.

“From reading media reports it’s illegal and we have no involvement whatsoever.” Shares in Magnis rose from 8c to 22c over the period of a week in early January 2020, with the company disclosing a new funding deal and issuing 8.5 million new shares two weeks later.

That increase was queried by the ASX. Magnis said it was “not aware of any information concerning it that has not been announced to the market”.

Separately, Dr Petty declined to comment on the circumstances of his departure and said it was “not appropriate for me to talk now”. “I need some time to process events,” he said.

Magnis told the meeting on Monday that the New York battery plant was now 40 per cent complete, with future plans for a significant expansion. The plant was first announced by then New York governor Andrew Cuomo in 2017 and was scheduled to open by the end of 2019.

Mona Dajani was also re-elected to the Magnis board.

In September, The Australian asked Magnis whether Ms Dajani – as noted on the company’s material – was “an adviser to the Biden administration”. Since then, that biographical information has been removed from Magnis documents and its online presence. On Monday, she was described in a presentation as a “lawyer”.

Document AUSTLN0020211122ehbn0000u

THE AUSTRALIAN

Agribusiness

Magnis withdraws \$10bn 'potential value' claim

David Ross

783 words

25 November 2021

20:34

The Australian - Online

AUSTOL

English

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Magnis Energy has been forced to retract its claim that the EV battery player could be worth \$10bn – four days after it disclosed the figure at its annual general meeting.

Magnis, which owns a controlling stake in **New York**-based batteries manufacturer **Imperium3**, has been under intense regulatory scrutiny after the Australian Securities and Investments Commission began making inquiries about the possible artificial inflation of the company's share price.

Magnis, with a market value of \$523m, told investors on Monday that its **Imperium3** business had a "potential value" of \$4bn. Charge CCCV, which owns the patents on which the batteries are based and in which Magnis has a 9.7 per cent holding, was worth \$2bn, it said.

The company's anode materials business, including a graphite project in Tanzania, had a potential value of \$4bn, it said.

In all, the "sum of the parts ... excluding synergies" meant Magnis was worth \$10bn, it claimed.

In his presentation, the company's chairman Frank Poullas said the potential value was "really interesting" and that there were "significant upsides that exist from where we are now".

"As shareholders or potential shareholders I think you should be quite excited about it as I am myself," Mr Poullas said.

But in a statement released on Thursday, Magnis said it would retract the figures "and inform investors that they should not rely on that information as the basis for any investment decision".

That view was formed "following consultations with the ASX".

An ASX spokesman said the market operator could not "comment on compliance matters beyond what the company has already disclosed to the market".

It is not the first time Magnis has clarified statements made to investors. In early October, the company was forced to respond to ASX queries about the size of contracts signed with Sukh Energy after The Australian reported that financial reports showed the Magnis customer had few assets and little revenue. That is despite Magnis claiming Sukh Energy had signed a deal projected to provide \$US243m (\$337m) by 2026.

Despite providing no detail, Magnis claimed in its response to ASX queries that the **Imperium3** business in **New York** would have yearly revenues of \$80m in 2022 rising to \$1.8bn in 2027.

The ASX also queried a Magnis announcement in July, when it warned the company directors about "ramping" announcements which include updates "worded in an exuberant fashion but which on closer examination contains little in the way of substance".

Mr Poullas on Monday told investors that the corporate regulator had required the production of documents "from a number of sources relating to some share trades which have not been identified except by reference to a range of dates in the first half of 2020". Sources close to ASIC inquiries, however, say the queries are focused on posts about Magnis on messaging platform Telegram and sharemarket trading discussion board HotCopper.

ASIC officials entered at least one group on Telegram in late October to warn its members about attempting to artificially increase the Magnis share price.

Magnis was the subject of earlier queries from the ASX in October 2020 after it announced the results of studies into batteries which had been published at least one month earlier.

The market operator also raised queries about how Magnis had arrived at the description of **Imperium3**-produced batteries as the “greenest in the marketplace”. Magnis said its executive team “did not have the expert skills to be able to read a technical report ... so quickly and discern all relevant points being made to be able to draw our own conclusions and hence the reason why the company relied on the author of the article with his conclusions on both accounts”.

The ASX made an earlier six-page query with Magnis relating to a number of announcements from the company in early 2020.

Despite regulator concerns, Magnis' share price has jumped 194 per cent this year – from 19c in January to close at 56c on Thursday. It had traded at more than 70c earlier this month.

Magnis and Mr Poullas did not respond to requests for comment on Thursday.

Mr Poullas has previously said that no company director was involved in the Telegram group discussing Magnis shares.

ASIC officials entered at least one group on Telegram in late October to warn its members about attempting to artificially increase the Magnis share price.

“Remember – you run the risk of a criminal record, including fines and prison time by being involved in pump-and-dump campaigns,” the regulator warned.

ASIC, however, had created at least 174 documents in relation to its queries about the “pump and dump” activity on the Telegram groups.

Document AUSTOL0020211125ehbp002pc

THE AUSTRALIAN

MarketWatch

On second thoughts, Magnis not worth \$10bn after all

David Ross

776 words

26 November 2021

The Australian

AUSTRN

Australian

20

English

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Energy group retracts valuation after 'ASX consultation'

Magnis Energy has been forced to retract its claim that the EV battery player could be worth \$10bn – four days after it disclosed the figure at its annual meeting.

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When the ASIC officials entered Telegram in late October, they posted a message saying: “Remember – you run the risk of a criminal record, including fines and prison time by being involved in pump-and-dump campaigns.” ASIC, however, had created at least 174 documents in relation to its queries about the “pump and dump” activity on the Telegram groups

Document AUSTLN0020211125ehbq0002d

THE AUSTRALIAN

Agribusiness

Pump and dump: how ASIC pursued market manipulators

DAVID ROSS

1,586 words

28 December 2021

19:20

The Australian - Online

AUSTOL

English

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Market watchdog officials spent a fortnight playing cat and mouse with small-time ASX traders they were convinced were participating in co-ordinated share price manipulation.

For weeks, investigators at the Australian Securities & Investments Commission kept a close eye on the so-called “pump-and-dump” channels proliferating on Twitter and Telegram. As early as September, the regulator was imploring the social media platforms to take action.

Previously, ASIC officials would have left the groups to their own devices. They were usually small – numbering some 400 members each – and in the world of market monitoring, there were far larger targets to be pursued.

But according to documents obtained through a freedom of information request, ASIC was becoming increasingly concerned at the sophistication and scale of the manipulation. Favoured targets included security authentication small-cap YPB – with a market capitalisation of just \$12m – and electric battery manufacturer and graphite miner **Magnis Energy**.

Online message boards have long been used to push company share prices up or down. It was on a Yahoo! forum that concerns were first raised about US energy company Enron – months before its collapse. Now, however, platforms like Twitter, Telegram and HotCopper were being used to send the share prices of ASX minnows sky high. As they peaked, the traders would sell hard and take a profit, leaving others out of pocket. After ASIC wrote to Telegram on September 20, the company disabled two of the largest message threads – the ASX Pump and Dump Channel and the ASX Pump and Dump Group – where the share price manipulation was being co-ordinated.

But as quickly as they were cut down, more appeared.

“Following our last correspondence, ASIC has identified that the administrators of the restricted Telegram Group and Telegram Channel have moved to a new Telegram Group and Telegram Channel identified as ‘ASX Pump Organization’ and ‘ASX Pump Announcement Channel’ and may continue to be operating a pump-and-dump scheme (which may constitute market manipulation under the Act) on the platform that you provide,” one unnamed ASIC official wrote in a letter to Telegram on October 19.

The failure of the social media and messaging platforms to proactively remove the channels had already led ASIC to take its own action. For days, officials worried the situation would only be made worse by directly intervening.

October 11 saw their first foray. The regulator created an account and entered a group called the Pump and Dump Organization, and in a pre-trade post, warned market manipulation was illegal and could lead to \$1m fines.

“USE THE MARKET ORDER AND SEND IT TO THE SKY,” the group moderator wrote, ignoring the ASIC warnings.

Officials close to the discussions about whether to intervene were concerned that further posts would only agitate the market manipulators further.

Those concerns were repeated in emails sent on October 19, as ASIC officials continued to monitor the quickly forming groups.

“Hi everyone,” one email began. “(Redacted) was in touch yesterday in relation to Telegram commentary below which, if there’s more commentary today before market open, she is fine for us to add the approved posts.”

The commentary referred to was a group message which read: "(Magnis) on the verge of massive breakout above 0.38. It is our time to shine. Clear sky ahead. Our focus tomorrow is to DESTROY THIS FINAL RESISTANCE."

"Are you sure that's a suitable one to intervene on," another ASIC official wrote back. "That seems to be a quote from Star Wars – Darth Vader, I think. We'd want to be wary perhaps?"

Despite those concerns, ASIC did enter the chat.

"We remind you that co-ordinated pumping of shares for profit can be illegal," one official wrote. "We work closely with market operators to identify and disrupt pump and dump campaigns and will continue to target actions that threaten the integrity of markets."

Crypto manipulation

The regulator's market monitors had also begun taking counsel from an unexpected place. Talis Putnins had studied at the Royal Military College before embarking on a career as a finance academic, first at the University of Sydney and later the University of Technology.

His interest? Cryptocurrency. In fact, Putnins had found a small measure of fame in 2017 after releasing research which tried to identify the kinds of illegal transactions bitcoin and other currencies were being used for.

Last year, Putnins and his colleague Anirudh Dhawan at the Stockholm School of Economics in Riga published a paper titled "A new wolf in town? Pump-and-dump manipulation in cryptocurrency markets".

It documented at least 355 cases of manipulation in cryptocurrency markets in seven months, concluding it created "extreme price distortions of 65 per cent on average, abnormal trading volumes in the millions of dollars, and large wealth transfers between participants".

"These manipulation schemes are likely to persist as long as regulators and exchanges turn a blind eye," the paper continued.

In early October, ASIC invited Putnins to brief its investigators.

A 38-slide presentation, obtained by The Australian, gave the regulators clear evidence of market manipulation.

ASIC monitors market pump and dump smaller

One example cited by Putnins was Binance, a wildly-popular cryptocurrency that is now under investigation by authorities in the US over money laundering.

"Our main goal for this pump will be to make sure that every single member in our group makes a massive profit. We will also try reaching more than 100 million \$ volume in the first few minutes with a very high % gain," reads one message published in a Telegram group called Crypto Binance Trading | Signals & Pumps, reproduced by Putnins.

"We have 7 days to prepare for this pump. We are expecting hundreds of thousands of people to attend this pump and possibly more than a million people across all social media will be watching."

The outcome of the move on September 19, Putnins concluded, was a 90 per cent increase in the price of the cryptocurrency in less than a minute.

He told regulators that the activity of similar groups was becoming "bigger and better". Was "a self-organising, self-disciplining industry emerging", Putnins asked.

Compared to previous market manipulation, the Telegram-led efforts were certainly more sophisticated. There was no trickery, "not even a genuine attempt to ignite momentum", Putnins said.

The perceived lack of legal risk, because of the anonymity afforded by platforms like Twitter and Telegram, allowed the so-called pump groups to operate openly. Some had even begun to offer paid VIP services, offering early information to a select few before the co-ordinated action began to pump up the price of cryptocurrencies.

Beyond cryptocurrencies, Putnins touched on an issue that was close to the investigators.

Could the same style of "pump and dump" manipulation be used on the ASX?

Putnins showed the officials example after example of Telegram groups doing just that. One, the ASX Pump and Dump Group, was already known to the regulator. Then there were the ASX Pump Announcement Channel and ASX Pump Organisation.

“The last PnD group was banned by Australian Telegram but can still be viewed by non-Australian numbers,” a moderator known only as Ehsan Enzo wrote in both. “We are starting a new beginning and will grow back big and powerful to pump low cap pennies. We are doing nothing illegal although ASIC does not like organised buying from brave traders.”

“As we speak a pump is on,” Putnins's presentation read, referring to the manipulation of Magnis shares.

Little did he know that ASIC would act in under 12 hours.

Fizzling out

The response to the ASIC action on October 19 was swift and scathing. And it was all carefully monitored and stored away by investigators.

“ASIC, if you are busy watching over 400 little traders buying up a stock together then you are pathetic,” one user wrote.

“Go for the big funds that manipulate stocks on a daily basis.

“Your government is corrupt and a part of this Plandemic scam. Bribed by globalists and world bank. Scum of the earth. Let the riot begin!”

And while the market manipulating groups have become more sophisticated in their actions, so too – perhaps spurred on by Putnins’s warnings – has ASIC.

“Last time they co-ordinated the shift to their new Telegram group via the Twitter account (ASX Pump Signals),” one ASIC official wrote in the hours after entering the Telegram group on October 19.

“If you killed off that Twitter account, they’d have a very hard time getting critical mass again.”

ASX Pump Signals is no more. So far, it has not reappeared in a different form.

In the US, the Securities and Exchange Commission is more advanced than ASIC in its monitoring of these activities. It has already contended with the manipulation of some sharemarket investing, most notably one orchestrated by the Reddit community WallStreetBets which sent the price of GameSpot skyrocketing. An SEC investigation continues.

According to Putnins, local groups have had a pretty poor run in planning to inflate prices.

“These Australian pump and dumps seem to have died out,” he said in an interview.

“It seems not to have taken off. They attempted a few pumps. They moved a few stocks.

“It’s not happening on a large scale. It seems to have fizzled out. People got scared.”

Do you know more? rossd@theaustralian.com.au.

To view the full presentation given by Talis Putnins to ASIC investigators, go to theaustralian.com.au

Document AUSTOL0020211228ehcs00105

Search Summary

Text	Magnis Energy Tech* OR Magnis Energy OR ASX:MNS OR Imperium3 OR Imperium 3 OR (Imperium3 near25 (New York OR NY)) OR IM3NY
Date	01/04/2021 to 10/01/2024
Source	Australia Not ASX ComNews (Text version of ASX Company Announcements) (Australia) Not Australian Stock Exchange Company Announcements Not MarketLine - All sources Not Australian Company News Bites Not Australian Company News Bites - Trading Floor Not Australian Company News Bites - Market Report Not Australian Company News Bites - Results Not Australian Company News Bites - Sector Report Not Australian Company News Bites - Stock Report Not Austrian Company News Bites – Market Report Not Public Companies News and Documents via PUBT Not

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Date: Sunday, 31 July 2022 8:02:41 AM

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Scheduled Alert

Magnis Energy Tech

Magnis seeks court order to reveal HotCopper users' identities

AFR Online, Tom Richardson, Wednesday, 27 July 2022, 06:57 GMT , 630 Words, Copyright 2022.
Fairfax Media Management Pty Limited.
(Document AFNROL0020220727ei7r000mc)

ASX-listed battery manufacturing group Magnis Energy Technologies has lodged a federal court application demanding penny stock message board HotCopper disclose the identity of 15 anonymous posters it believes disparaged the company.

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Scheduled Alert

Magnis Energy Tech

Rear Window

The Australian Financial Review, Michael Roddan and Neil Chenoweth, Wednesday, 03 August 2022, 1124 Words, Copyright 2022. Fairfax Media Management Pty Limited.
(Document AFNR000020220805ei830001t)

HotCopper urges users to come out of the closet

Is the era of anonymity on gruesome online penny stock forum HotCopper drawing to a close?

The message board has long been a haven for deluded day traders, flat earthers and, more nefariously, ...

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Scheduled Alert

Magnis Energy Tech

Magnis in attempt to strongarm online trading forum

The Australian - Online, DAVID ROSS, Wednesday, 27 July 2022, 07:00 GMT , 796 Words, © News Pty Limited. No redistribution is permitted.
(Document AUSTOL0020220727ei7r002eh)

Magnis Energy – once a sharemarket darling as investors piled into electric battery stocks – is attempting to force trading forum HotCopper to hand over the real names of users making negative comments about the company.

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Deborah Mitchell

From: Section 22
Sent: Friday, 1 December 2023 12:14 AM
To: Section 22
Subject: RE: Interesting hotcopper post on Magnis [SEC=OFFICIAL]

Section 37(2)(b), 47E(d)

Davidmiller07

13 Posts.

4

13/11/23

17:27

Post #: 70874334

Share

Tesla deal must have gone 100%. There is no mention of it lately and I can say it has probably been take away by Tesla.

MNS Price at posting: 4.8¢ Sentiment: None Disclosure: Not Held

Davidmiller07

13 Posts.

4

13/11/23

17:24

Post #: 70874277

1

Share
MNS is a mess right now. Only one guy from the Board got skin in the game and the rest collecting money (I heard one as much as \$450K per year....wallaaahh what a luxury on shareholder's money). MNS has a culture of not keeping any CEO or COO, that are responsible to run and operate the company. I fear this culture has spread to New York now. iM3NY COO resigned, CFO resigned, I am quite sure soon CEO would resign with such a poor share price. Wallaaahh....that is great because the Directors then get to collect more money for them. When only Board is running a company, IT'S BIG BRIGHT RED FLAG guys. Don't run with it, just run away from it.

Sinking ship guys.

Davidmiller07
13 Posts.
4

10/11/23

13:21

Post #: 70831713

Share

Is it true that Tesla contract along with exclusive access to Graphite technology also been taken away from MNS? Just trying to find clarity as no clear messaging from the company?

MNS Price at posting: 4.8¢ Sentiment: Hold Disclosure: Held

Section 22

Senior Markets & Securities Analyst/Investigator
Market Enforcement
Markets Group

Australian Securities and Investments Commission

Section 22



From: [redacted]@asic.gov.au>

Sent: Thursday, 30 November 2023 5:35 PM

To: [redacted]@asic.gov.au>

Subject: Interesting hotcopper post on Magnis [SEC=OFFICIAL]

Section 37(2)(b),



Share

New



David Miller07

13 Posts.

4

Posted: 30/11/23

Time: 16:11

Post #: 71199031

Not sure what specific agenda this thread has, but I am currently working on floor and have been part of the company for over 2 years. Like many startup and tech companies, it has its own challenges. Easy to blame other for deficiencies. Let me tell you the truth and most up to date than any of the above guys claiming to be past employee. The reason you are past is because you got kicked in your ass for non performance or you wanted to mint easy money. I work starting 6:30 am through 3 pm every day and don't get tired because it's so much fun to build something that has never been done in the country, and I take pride in what we have achieved on the floor. Let me tell you some more important facts. BMLMP is not a bone material from a dead cow, if you don't understand Chemistry then don't try it out. It's a new technology which not only works but got several third party independent lab reports (I have seen at least 3 of them at length), but more than anything we produce these cells every day now. There was a swelling issue due to moisture at one point, but that is long gone issue now. In last 3 months I have seen at least 5 top tier brands on site to do audits and qualification. It takes time to bring large brands as customer in the battery space. If you don't know this space, don't put your shit out here in the public domain and please don't invest your shit money either. Investors who know this space are putting money and would continue to put the money, and I can bet this company would be a few billion dollar enterprise in next 3 years. If not, I'd not work for any battery company ever, willing to put this on record. Government money, if you can prove even \$1 (one) dollar has been taken from the Government. Im3ny has not taken any money, over \$200M invested but not single Government penny. This John Solak is a f*ING IDIOT and picks ridiculous examples. Only grant that company is eligible if it hits the milestone (number of jobs), it would (might never) get \$2M from New York State. But till date company has not taken any single penny from State or Fed Government. This mentally retarded guy John Solak hates anything positive happening in the area. He is all about negative and poke hole guy. He hates Binghamton University which is the star employer in the area. This guy just goes around with his f**king camera and start recording people. Whoever calling him a journalist should get their IQ checked too. This is called harassment. Journalism has a decency and done with pride and questions asked with reasoning and in public open setting. Not chasing people to their homes, offices and in their parking lot. This guy should be put behind the bar, maybe someone soon. So guys, no need to freak out. Don't put your nose in our business. We are doing quite well despite issues, and sales as well as big customers, all would happen soon now. Just watch out and if you can't be supportive at least don't spit on other's hard work. Just go do your work. Source: I work here for last 2 years and hopefully you would see me here for next 5 more minimum

Section 22

Senior Specialist, Markets Enforcement
Markets

Australian Securities and Investments Commission

Section 22

