HIGH COURT OF AUSTRALIA

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Details of Filing

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Important Information

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IN THE HIGH COURT OF AUSTRALIA
MELBOURNE REGISTRY

BETWEEN:

CONNOR YEATES (A PSEUDONYM)
Appellant

and

THE KING
Respondent

RESPONDENT'S OUTLINE OF ORAL SUBMISSIONS

Part I: PUBLICATION ON THE INTERNET

This outline of oral submissions is in a form suitable for publication on the internet.

Part II: PROPOSITIONS TO BE ADVANCED

The Crown case

1 The appellant is charged with theft contrary to s 74 of the ***Crimes Act*** *1958* (Vic): Count 2, Indictment, **CAB 5**. The Crown case is as follows:

1.1 When executing a warrant, a federal agent sent the appellant pictures of a cryptocurrency "wallet" and two versions of an identical list of 24 words.

1.2 The list of 24 words was a "seed phrase".

1.3 The appellant used the list of 24 words to reconstruct the private and public keys, and then transfer the Bitcoin associated with those keys (then valued at $492,607) to himself.

- RS [6] – [10].

The definition of ***property*** in s 71(1)

2 Section 71(1) of the *Crimes Act* provides:

> ***property*** includes money and all other property real or personal including things in action and other intangible property.

3 That inclusive definition, based on s 4(1) of the *Theft Act 1968* (UK), is intentionally broad.

- *R v* ***Lakeman*** [2026] 2 KB 255, **JBA Tab 38**, [4], [48] – [50], [84].
- RS [29], [63] – [67].

The features and functions of Bitcoin

4 There exists software that establishes a system of credit entries called Unspent Transaction Outputs or UTXOs. UTXOs are commonly known as Bitcoin. The system enables secure transfer of the Bitcoin when alphanumeric sequences, the public key and private keys, are matched together. Both the Bitcoin and the history of all transfers are recorded on a public ledger, the **blockchain**.

- See Satoshi Nakamoto, *Bitcoin: A Peer-to-Peer Electronic Cash System*, [https://bitcoin.org/en/bitcoin-paper] (the **White Paper**), to be handed up.
- Referred to by VSCA, [24] **CAB 34**; Reply, fn 6; Expert report of Detective Sergeant **Achtypis**, [12], **AFBM 29**, Annexure D **AFBM 295**, XN **AFBM 35.18-26,** and XXN **ABFM 65.10-11, 16-20**; *Tulip Trading Ltd v Bitcoin Association for BSV* [2023] 4 WLR 16, **JBA Tab 41,** [17] – [18]; *Ruscoe v Cryptopia Ltd (In liq)* [2020] 2 NZLR 809, 840, **JBA Tab 40,** [107].
- TJ [11] – [20] **CAB 11-14**; see RS [11] – [15].

5 The software contains a number of concepts. There are also concepts that exist outside the system that are relevant to the feature and functions of Bitcoin.

Concept	**Explanation**	**Equivalent**
Within the system		
Bitcoin / UXTO(s) VSCA, [26] **CAB 35**; Achtypis, [96] **ABFM 261**	This is the "thing" that a person has, buys and sells.	There is no banking equivalent. Gold might be the closest tangible comparator. No direct intangible comparator: cf. *Lakeman*.
Public key VSCA, [23], [27] **CAB 34-35**; Achtypis, [35], [39] **ABFM 252-253**.	Generated by the system, associated with particular UTXO(s) and the private key.	Some analogy with a BSB and account number.
Private key VSCA, [23], [28] **CAB 34-35**; Achtypis, [37], [39] **ABFM 253**.	Generated by the system, associated with particular UTXO(s) and the public key.	Some analogy with a PIN number or password.
Blockchain (the ledger) VSCA [26] – [27] **CAB 35**; Achtypis, [76],[78], [80] **ABFM 258-259**.	A public register of all transactions and at a point in time all public keys.	No relevant equivalent.
Outside the system		
Wallets VSCA, [28] **CAB 35**; Achtypis, [45], [47] – [51] **ABFM 254-255**.	A type of application created by developers. There are different types of wallets and they have a range of functions. A wallet will usually store private keys. A wallet will usually generate seed phrases and reconstruct a private key from a seed phrase. Some wallets facilitate access to the ledger to enable transfer	Some analogy with smart phone apps. Some analogy with a password manager. Nearest analogy is a password recovery function. Nearest analogy is transferring funds in a bank application.

Concept	Explanation	Equivalent
	of UTXOs from one public key to another.	
Seed phrase VSCA, [28] **CAB 35**; Achtypis, [61]-[72] **ABFM 257-258**.	Generated by a wallet. Used to reconstruct the private key.	Backup version of a PIN or password.
Crypto exchanges Achtypis, [24]-[28] **ABFM 251**.	Businesses that trade crypto for crypto or crypto for a fiat currency. Some will also simply store the crypto.	Some analogy with a bank. Some analogy with a stock exchange, or other financial institution. Generally based in contract.
Miners (called "nodes" in the White Paper) VSCA, [26]-[27] **CAB 35**; Achtypis, [83] **ABFM 259**.	Voluntary participants who solve the cryptographical puzzles and verify all the transactions. A transaction that miners have verified is completed and added to the blockchain.	No relevant equivalent.

Bitcoin is *property* within the meaning of s 71(1)

6 Whether the statutory definition is met in any case is fact-sensitive.

- UK Jurisdiction Taskforce *Legal Statement on Cryptoassets and Smart Contracts*, [3], [11] – [12] **JBA Tab 73**.

7 Bitcoin (UTXO(s)) is property:

7.1 It is rivalrous, it cannot be double spent.

7.2 It is exhaustible, it can be traded / sold / given away / bequeathed.

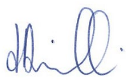
7.3 It is definable, stable and capable of assumption.

- VSCA [69], [75] – [76], [85], [93] – [114], **CAB 42, 44, 46, 47-50.**
- RS [18] – [21], [40] – [54].

8 Bitcoin is not "mere information"; it is rivalrous and exhaustible.

- VSCA [69], **CAB 42.**
- RS [33] – [35].

Raelene Sharp



Albert Dinelli

Angel Aleksov

Dated: 14 August 2026.