

1 August 2017

**ASX Release**

**Powerhouse Ventures Limited**

**(ASX Code: "PVL")**

**NZ Company No. 1854396 / ARBN 612 076 169**

**Powerhouse seeking further information on 24% owned investee company HydroWorks Limited**

Yesterday, PVL halted trading on the ASX following the resignation of Mr Andrew Rodwell as Managing Director of 24% owned investee company HydroWorks Limited, which appeared to leave the Company without any Director. Andrew Rodwell does remain as CEO. PVL notes that the New Zealand Companies Office still shows Mr Rodwell as being a Director of Hydroworks.

The Chairman of Hydroworks Mr Chris Laurie resigned as a Director on Sunday 30 July 2017.

Dr Stephen Hampson, Powerhouse's Managing Director, said PVL is seeking more information on the decision of HydroWorks' directors to resign from the HydroWorks Board.

"We are disappointed at their decision and are seeking a meeting with the company to better understand the reasons. Powerhouse will update shareholders as soon as we have more information.

"Powerhouse is aware HydroWorks has faced significant financial issues in recent months and we recognised it needed active support including the provision of short term finance. Since we became aware of the scope of the business issues earlier this calendar year, we have provided analysis and support where we could.

"Powerhouse has always been a supporter of HydroWorks and we believe there are strong prospects for the company's growth if some changes are made. It has excellent technical capabilities and products to be proud of.

"We are committed to working through this situation with the other HydroWorks' shareholders.

"We will update our shareholders when we have further details," he said.

Ends

**For more information, please contact:**

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#### **About Powerhouse Ventures Limited**

Powerhouse is a leading intellectual property commercialisation company which focuses on developing brilliant research from New Zealand and Australian universities into world changing businesses. It has developed a unique approach to develop these innovations and businesses by providing access to business building expertise, capital, networks, recruitment and ongoing business support. Powerhouse has a successful track record with an existing active portfolio of 23 early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.