



#### **ASX Release**

**Powerhouse Ventures Limited**

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

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

### **Response to Recent Media**

**Christchurch, New Zealand, 4 February 2019**

Powerhouse Ventures Limited (PVL or the Company) has reviewed an article published in New Zealand's National Business Review (NBR) on Friday 1 February 2019. The article contains a misleading statement concerning the repayment of monies by Powerhouse Ventures Limited to the liquidator of Hydroworks Limited (Hydroworks), a company in which PVL was a shareholder, which went into liquidation in October 2017.

PVL is concerned that the misinformation could lead to a false market in its securities and is making this announcement under Listing Rule 3.1.

Prior to publication the PVL Chairman informed the journalist concerned that the information presented in the article was incorrect and that it might be prudent for NBR to contact the Hydroworks liquidator in order to check the facts presented. The confidentiality agreement between PVL and the Hydroworks liquidator prevented PVL from giving certain information to the media, therefore the journalist was advised to approach the liquidator.

PVL shareholders should note that Powerhouse entered an agreement with the liquidator in terms of a payment for a commercially sensible amount. Furthermore the payment that is due on 30 June 2019 is for sum below NZ\$50,000 which has been fully budgeted.

PVL takes this opportunity to assure all our shareholders that the Board is currently reducing costs in the Company across the entire spectrum of operations and is focused on creating value for a range of companies in the PVL portfolio that includes Invert Robotics, Mars Bioimaging, Ferronova and a number of others, as outlined in the Chairman's address to the PVL Annual General Meeting in November 2018.

The Board also continues to review the PVL Business Model and will update shareholders on any significant changes in due course.

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For further information contact:

**Russell Yardley**  
**Executive Chairman and Acting CEO**  
+61 418 586 364  
[russell.yardley@powerhouse-ventures.co.nz](mailto:russell.yardley@powerhouse-ventures.co.nz)

#### **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 early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.