



ASX/Media ANNOUNCEMENT

31 July 2009

Drilling Rig secured for Koroit

Hot Rock Limited (“HRL”) (ASX code HRL) is pleased to announce that it has secured a suitable rig and drilling slot from MB Century Drilling to complete its proof of concept drilling and testing program. MB Century has accepted a Letter of Intent (LOI) outlining a program to drill two standard production wells to appraise the potential of the Koroit resource. HRL has paid a small non-refundable deposit and is now completing a formal drilling contract.

MB Century is one of the largest and most experienced drilling contractors with more than 50 years experience serving the oil, gas and geothermal energy sectors. They have drilled over 800 geothermal wells. MB Century also has local knowledge having drilled a number of oil and gas wells in the Otway Basin near Koroit.

HRL expects to spud the Koroit KG1 well in February 2010 and is planning to spud Koroit KG2 well immediately following a successful KG 1 well. The completion of two wells will enable HRL to advance quickly through the “proof of concept stage” of the Koroit project (see Figure 1) and to complete well flow testing and a feasibility study to commence installation of a 1MW pilot plant in late 2010.

HRL has also entered into a Drilling Club agreement with another Victorian geothermal developer to share mobilisation costs on the MB Century rig.

HRL is applying for \$7 million in Round 2 of the Commonwealth governments’ Geothermal Drilling Project grant to assist in funding the project.

About Hot Rock

Hot Rock Limited is an Australian energy company formed to develop geothermal energy in Australia and overseas.

The company is one of the largest holder of geothermal acreage in Australia with its position in the Otway Basin Geothermal Province and Queensland. HRL is planning to drill its first flagship geothermal project at Koroit in the Otway Basin, Victoria in 2010.

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Figure 1 Location of Koroit Project Area

