



ASX Announcement

16 August 2012

Research Report on Hot Rock Ltd

Hot Rock Ltd ("HRL"), an ASX listed Geothermal Energy Company (ASX:HRL) advises that New York based consulting firm, Arrowhead Business and Investment Decisions LLC ("Arrowhead") has completed a research report including a company valuation on HRL. The report is now available on Arrowhead's website (www.abid.co/ASXHRL) and on HRL's website www.hotrockltd.com under the Investor Centre Analyst Reports section.

Arrowhead Business and Investment Decisions, LLC have received fees in 2012 from Hot Rock for researching and drafting this report and for a series of other services to Hot Rock including distribution of this report and networking services. Neither Arrowhead nor any of its principals or employees owns any long or short positions in Hot Rock.

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