



# September 2013 QUARTERLY REPORT

## About Hot Rock

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

Strategically, the Company is focussed on exploring and developing its extensive portfolio of volcanic prospects in Chile and Peru complimented with Hot Sedimentary Aquifer prospects in Australia.

The Company moved early and acquired a wholly owned portfolio of projects with good evidence for geothermal reservoirs suitable for electricity generation in countries with attractive infrastructure, markets and government policy.

## Executive Management

Mark Elliott – Executive Chairman  
Peter Barnett – Managing Director

## Hot Rock Limited

## Registered and Head Office

ACN 120 896 371  
Level 5, 10 Market Street  
Brisbane 4000  
Australia  
Phone (+61 7) 3212 6200  
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[www.hotrockltd.com](http://www.hotrockltd.com)

## Strategic Review

The Board of Hot Rock Limited (HRL) has completed a strategic review of the Company and its projects. This includes potential options for a restructuring, cost cutting and refocusing program for the Company's projects which may include the sale or other disposal of projects currently held.

This comes in response to current market conditions in which the ability of the Company to raise sufficient capital or to attract joint venture partners to develop the current projects has proved to be extremely difficult, despite the independently verified quality of the projects held by HRL.

During the review period the Company opened a data room to interested parties to acquire or to joint venture, in any of the projects held by the Company. The Company has now completed an evaluation of options available relating to the possible sale or disposal of its projects.

As a result of the strategic review, HRL has closed its offices in Chile and Peru to significantly reduce costs, while still maintaining management of its tenements via part-time managers. Most of the tenements have been put up for sale to cash up the company for it to assess its future direction.

Any sale which may arise will be subject to amongst other things, approval of HRL shareholders.

## Letter of Offer

In October, HRL entered into a binding letter of offer (**LOO**) with its current Joint Venture Partner, Energy Development Corporation (EDC) for the potential sale of the Company's Quellaapacheta project and for some or all of HRL's remaining Chilean and Peruvian tenements along with drill casing owned by HRL.

EDC and HRL have under the potential offer terms entered a period of exclusivity during which EDC will undertake final due diligence with a view to negotiating the final terms of a sale agreement in the near term, acceptable to both parties and consistent with the LOO.

HRL and EDC are currently working towards finalising the sale agreements for the tenements and the casing in November.



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## CORPORATE DIRECTORY

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### Board of Directors - HRL

Mark Elliott     Executive Chairman  
Peter Barnett    Managing Director  
Mike Sandy      Non-Executive Director  
Stephen Bizzell   Non-Executive Director

### Company Secretary & CFO

Paul Marshall

### Issued Share Capital

Hot Rock has 345.4million ordinary shares currently on issue and 30.038 million options.

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### Share Registry

Link Market Services Limited  
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Brisbane QLD 4000  
Phone 1300 554 474  
Fax (61 7) 3228 4999  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Please direct shareholding enquiries to the share registry