



ASX/Media Announcement

16 November 2010

Victorian grant and Chile program update

Hot Rock Limited (“HRL”) (**ASX code: HRL**) today announced that it has been unsuccessful in applications for Victorian government renewable energy grants for its Koroit Geothermal Project in south west Victoria. Applications were prepared by HRL based on advice from the Department of Primary Industries to assist funding of the Koroit Project. However, the independent grant assessment panel determined that the applications were not within the scope of the grants.

Dr Mark Elliott, HRL’s Executive Chairman stated, “Whilst we are disappointed with not being granted additional funds for our Koroit Project at this time, we are still well placed to advance the project given the Federal Government’s \$7 million grant and ongoing discussions with potential joint venture partners.”

“In Chile, we now have surface exploration programs in progress with detailed geophysical magneto-telluric (MT) surveys set to commence in February 2011. The surveys will encompass a minimum of three projects, which combined with information from geology and hot spring water chemistry should allow for estimating geothermal code compliant resources by mid to late 2011.”

Mark Elliott
Executive Chairman

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About Hot Rock

Hot Rock Limited is a geothermal energy company that offers investors an opportunity to participate in socially responsible and ethical investment choices through the development of sustainable, emission-free, base load power generation.

Strategically, HRL has elected to focus on the commercially proven Hot Sedimentary Aquifer (HSA) and Volcanic Geothermal type projects in its quest to become a leading supplier of geothermal power.

In Australia, the company is focused on developing HSA projects in its large Otway Basin tenements, south west Victoria. On the 16th August 2010, HRL was awarded a Geothermal Drilling Program (GDP) grant for \$7million from the Australian government. The grant funds are to go toward the drilling program of HRL’s maiden flagship geothermal project at Koroit in the Otway Basin, starting in early 2011, followed by the development of a pilot plant by 2012.

HRL has expanded internationally via South America with the establishment of offices in Santiago and Lima in 2009. Exploration applications covering exciting volcanic prospects in Chile and Peru have been lodged and are starting to be granted. HRL is consolidating its position in South America, where high quality geothermal resources exist and attractive regulatory environments and market conditions exist.