

ETOH BIOREFINERY LLP



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EXECUTIVE SUMMARY

EtOH Energy Marketing Corporation (incorporated in Delaware) is a Project Development and Management Organization. The principals and associates of the company have a background of over 40 years building, managing and investing in projects around the world, primarily in the fermentation and processing industries.

We are now committed to building an ethanol biorefinery in the province of Manitoba, Canada. This project is well advanced and ground breaking is targeted for late 2007. We are also looking at subsequent projects of similar plants in Central America and Tampa, Florida and possibly elsewhere.

The Canadian plant will be located near the town of Russell, some 220 miles west of Winnipeg, close to the Saskatchewan border. The land for the plant, 103 acres, has been purchased for us. The site is almost directly on Route 16, a major east-west highway, and close to a Canadian Pacific rail line. The Assiniboine River for the supply of water, a Manitoba Hydro natural gas header and electric power are all nearby.

The plant is expected to produce 200 million liters of ethanol per 345-day year. It will also produce distillers dried grains (DDGs) and carbon dioxide (CO₂) which will be processed and disposed of by sequestration. The principal raw material will be high-starch feed wheat grown in the area. Bunge Corporation operates a canola (rapeseed) crushing plant immediately next to our plant site, which leaves open the possibility that at some point in the future we might produce biodiesel together with Bunge.

Based on substantial market studies, engineering work, visits to the site and meetings with Canadian construction companies and local investment banks over a period of more than six months we have arrived at a total capital requirement figure of +/-US\$160 Million.

The plant will be a U.S./Canadian venture with approximately equal U.S. and Canadian equity capital.

EXECUTIVE SUMMARY

The business will be owned and operated by EtOH Biorefinery Limited Partnership, a registered Manitoba limited partnership. The General Partner is EtOH Management Ltd. and the limited partners are Canadian and U.S. individuals and corporations. EtOH Energy Marketing Corporation will manage the project during construction, followed by a 10-year management contract after start-up and commissioning.

Wellington West Capital Inc., a Winnipeg-based investment banking firm with offices throughout Canada (see their 2006 annual report at <http://www.wellingtonwest.com>) has been retained to raise the Canadian equity capital and the debt portion for the project. Taylor McCaffrey LLP is legal counsel to EtOH Biorefinery. Aikins, MacAulay & Thorvaldson LLP is legal counsel to Wellington Capital.

Noble Americas, Inc., a major Hong Kong-based international commodities firm with 2006 revenues of \$13.8 Billion (see their 2006 annual report at <http://www.thisisnoble.com>) has committed to market the company's ethanol and some of the by-products and has expressed an interest in making an investment of at least US\$5 Million in the project. Our investment in the project is now close to US\$2 Million.

The Asessippi Parkland Economic Development Corporation (APEDC <http://www.asessippiparkland.com>), the anchor for the project in the town of Russell, has filed applications on behalf of the project with Canadian and Manitoba government agencies for various grants and assistance which might add up to \$25 Million for the project. There is no assurance that these efforts will be successful and the project will proceed without such grants.

We have had discussions with JRI-James Richardson & Sons. Ltd. (<http://www.jri.ca>), the largest privately owned Canadian corporation, founded in 1857. JRI, based in Winnipeg with branches, offices and facilities all over the world, is primarily in the grain trade and is a major force in the area where our plant will be located. We expect to negotiate a long-term feedstock supply contract with JRI and others.

We have assembled a consortium of the leading U.S. bioprocess design firm and a leading Canadian engineering and construction company to build the plant for us on a turn-key basis. The firms will file for and obtain air and water permits, design the plant and all its components, purchase all machinery and equipment and deliver the plant to us completed and ready to operate. Our own staff will supervise all phases of construction. The EPC (Engineer-Procure-Construct) contract will specify output, conversion rates, consumption of utilities, recycling of process water and atmospheric emissions within prevailing guidelines. The contract will provide for completion and performance guarantees bonded by a major insurer. Assuming a kick-off date in late 2007, completion and commissioning of the plant in the third quarter of 2009 is a reasonable expectation.

From the outset, this plant was conceived as an environmentally friendly plant. The consortium's engineering and design methodology place special emphasis on energy efficiency and recovery and reprocessing of effluents and gases, especially fermentation CO₂. This will be a green operation in every respect.

Clearly, the availability of feedstocks for the manufacture of ethanol at acceptable prices is of concern to the industry. Corn and wheat production is finite, although farmers are enjoying bumper crops at the moment. In the U.S., corn prices are approaching record levels due to the requirements of the ethanol industry. That is why major efforts are underway to develop alternative raw materials. Cellulose is recognized as the future raw material for ethanol. Cellulose includes agricultural waste, switchgrass, wood chips and other types of biomass in plentiful supply. In fact, the technology for the fermentation of such materials is in place but not yet economically feasible. We are working with a leading Canadian process development firm and expect to have at least a pilot plant in place together with our production plant. The U.S. Department of Energy just awarded contracts for the development of cellulosic fermentation substrates worth \$375 Million. There is no doubt that within five years, and probably sooner, an "enzyme cocktail" will be available for the efficient and economical production of fuel ethanol from non-food raw materials.

EXECUTIVE SUMMARY

Our plant in Russell is being designed with these developments in mind. An alternative source of biomass feedstock will only require changes to the front end of the plant. Once the fermentation substrate is in place, regardless of the type of feedstock employed, the production process, fermentation, distillation, dehydration and materials handling remain essentially the same. Since our plant is being built on 103 acres (instead of 30 or 40 acres for this size plant), there will be ample space for any possible addition or modification at the front end to accommodate changes that may be required as research and development in cellulose proceed.

We are now in discussions with a number of potential investors and financial consultants and based on the great interest in alternative fuels in general and ethanol in particular we are confident that all the capital required for the project will be in place when needed.

The operation is expected to have a net cash flow of at least \$20 Million per year. Assuming this is the case and subject to certain assumptions, qualifications and projections, investors can thus reasonably expect a return of at least 30% per annum once production begins.

Part of the exit strategy for investors is the sale of the business to a larger company in the industry, a merger with another similar company or perhaps an initial public offering, possibly on the London AIM market. None of these are assured.

No representations are being made or assurances given as to the success of the project, its completion on schedule, its profitability or its ability to provide a return on or of the investment.

SUMMARY FINANCIAL PROFILE (IN US\$)

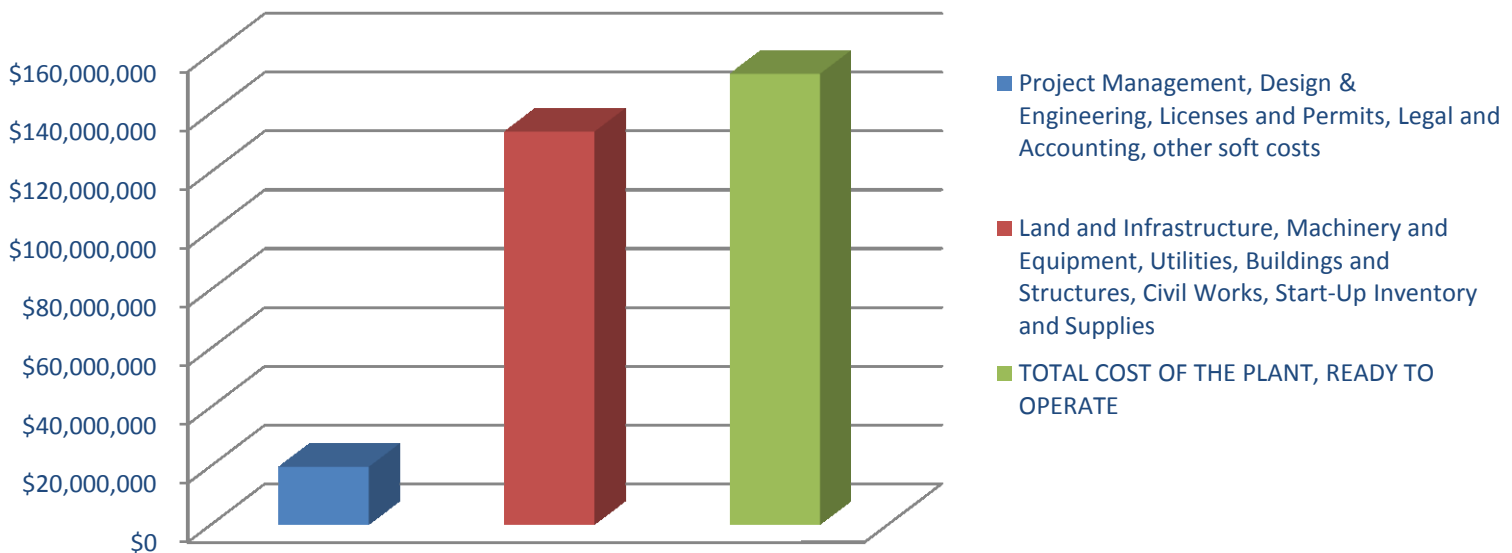
The following is a summary based on internal management estimates and assumptions. It is not a financial forecast or projection and no auditor has reviewed the reasonableness of management assumptions.

PRE-OPERATING COSTS AND EXPENSES, 2007 THROUGH 2009

Project Management, Design & Engineering, Licenses and Permits, Legal and Accounting, other soft costs	\$19,687,000
Land and Infrastructure, Machinery and Equipment, Utilities, Buildings and Structures, Civil Works, Start-Up Inventory and Supplies	\$133,692,686
TOTAL COST OF THE PLANT, READY TO OPERATE	\$ 153,379,686

Rounded:\$160,000,000

PRE-OPERATING COSTS AND EXPENSES, 2007 THROUGH 2009

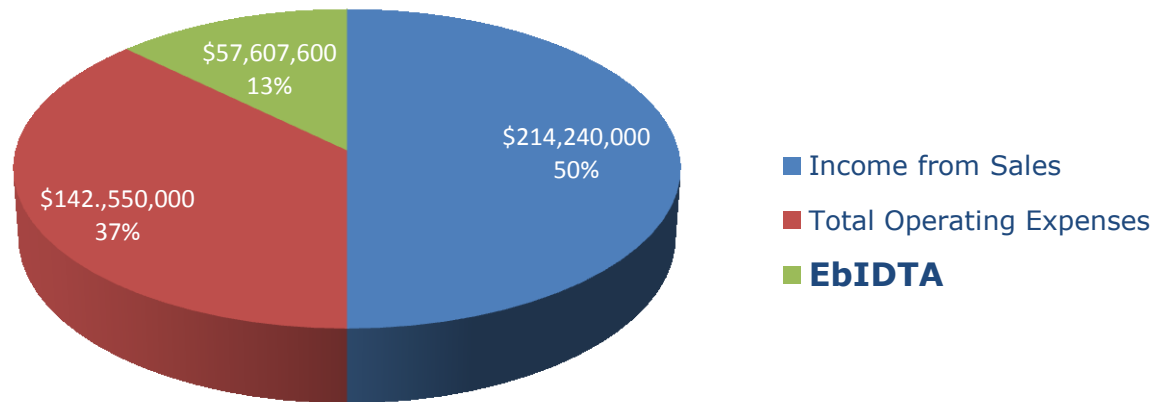


SUMMARY FINANCIAL PROFILE (IN US\$)

P&L PROJECTIONS, FIRST FULL YEAR OF OPERATIONS (2010)

Income from Sales	\$214,240,000
Total Operating Expenses	\$142,550,000
EbIDTA	\$ 57,607,600

P&L PROJECTIONS, FIRST FULL YEAR OF OPERATIONS (2010)

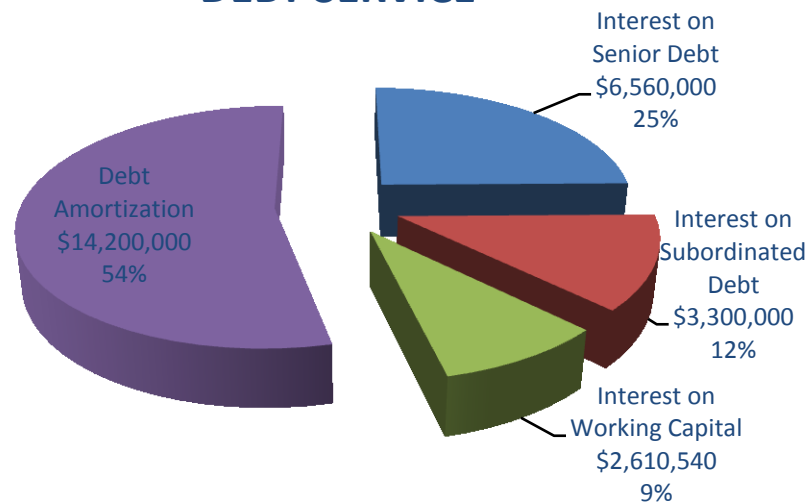


SUMMARY FINANCIAL PROFILE (IN US\$)

FIRST YEAR DEBT SERVICE

Interest on Senior Debt	\$6,560,000
Interest on Subordinated Debt	\$3,300,000
Interest on Working Capital	\$2,610,540
Debt Amortization	\$14,200,000
TOTAL DEBT SERVICE	\$26,670,540
Depreciation for Tax Purposes	\$20,040,000
Net Cash Flow	\$30,937,060

DEBT SERVICE



Net cash will be available for distribution, 50% to Canadian investors, 50% to US investors as may be determined by Management

NOTES TO FINANCIAL PROJECTIONS

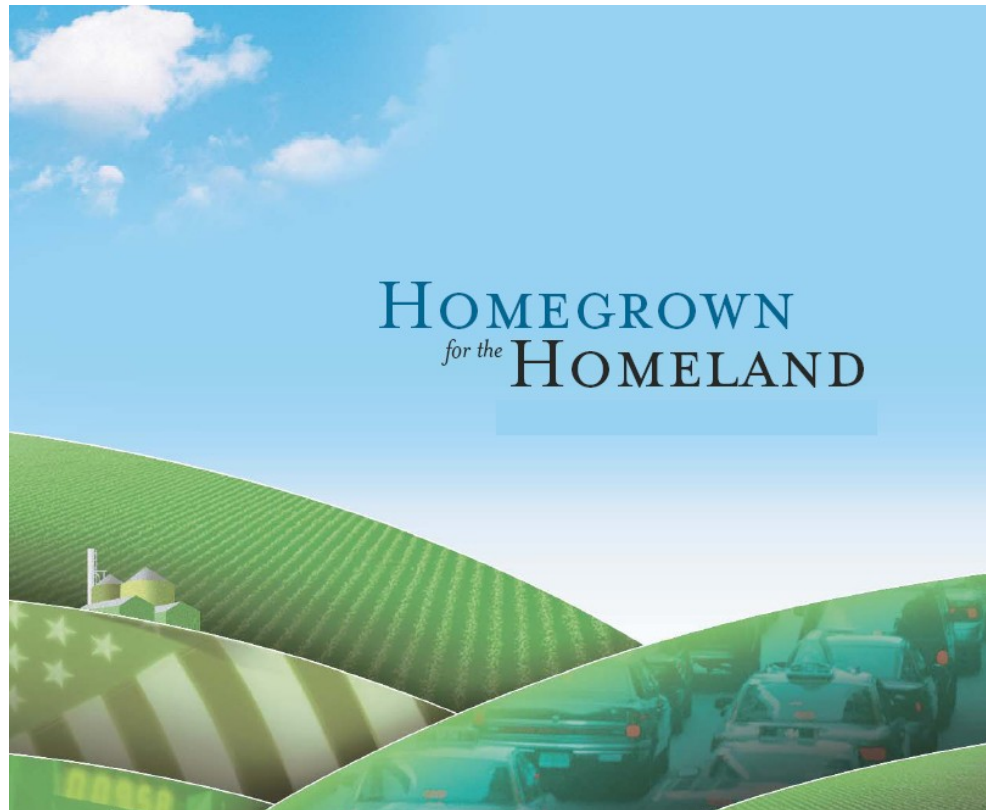
1. The financial projections forecast income, costs and expenses beginning in the year 2010, when the ethanol plant is expected to be on stream. Clearly, it is not humanly possible to predict these figures with any degree of precision. The sales prices of ethanol and biodiesel, for example, will to a great extent be a function of the then prevailing crude oil prices. It is reasonable to assume that crude oil prices in 2010 will be in the range of \$70 to \$80 per barrel. Will the crude oil price in 2010 be over \$100 or under \$60? It is obviously impossible to know and we are therefore basing our projections more or less on today's prices and costs, with a conservative 3% annual inflation factor.
2. The projected price of \$0.98 per liter of ethanol is based on today's prevailing price in Canada, adjusted for freight and distribution.
3. The income from the sale of Distillers Dried Grains with Solubles (DDGs) is based on the production of 650 tons per day and the prevailing price of \$96/ton.
4. The production of ethanol also results in the production of carbon dioxide (CO₂). The CO₂ will be collected, compressed and liquefied. As liquid CO₂ it has a market in the food and beverage industries, as dry ice for various refrigeration applications and for the recovery of residual oil from "exhausted" wells. However, the successful marketing of CO₂ is a function of freight and we are therefore not showing income from the sale of CO₂ although it is reasonable to expect that there will be a market for our CO₂. In any event, the collected CO₂ will not be discharged into the atmosphere but will be disposed of by the process of "sequestration", which means it will be pumped into the ground.
5. The use of biodiesel is becoming increasingly important in the transportation industry. Both Canada and the United States are providing substantial tax credits to encourage truckers to use biodiesel. New, cleaner diesel engines are also gaining acceptance for passenger vehicles. Almost all European and Japanese car makers offer diesel engines and U.S. manufacturers are catching up. It is expected that the market for biodiesel will grow dramatically in the next few years. Biodiesel is produced from vegetable oil by a process called esterification using a catalyst in a relatively simple process. The catalyst is usually methanol or ethanol. The area around our plant in Russell, Manitoba is a prime producer of canola (rapeseed) and canola oil and we will of course produce ethanol. It is feasible to produce 15 million gallons/year of biodiesel, using our own ethanol and the canola oil produced in the area. The plant's infrastructure, production facilities, utilities and personnel would be adequate to handle the production of biodiesel. However, we prefer to plan for biodiesel production later, after the plant is completed and operating to specifications.

NOTES TO FINANCIAL PROJECTIONS

6. The projected purchase price for wheat is based on today's prices, adjusted for reasonable increases. The wheat which we are going to use as our principal raw material for ethanol is of the high starch\low protein variety called "feed wheat". It is now primarily used as animal feed.
7. Our carefully calculated capital costs for the plant were arrived at after considerable preliminary engineering and design work, quotations from vendors and our experience with similar projects. It should be noted that the number of ethanol and biodiesel plants being built in the United States and elsewhere is leading to equipment price increases and delivery delays. While we feel strongly that our rounded budget of US\$160 Million is still reasonable, time is not on our side.
8. As soon as the financing for the project is committed, a consortium of specialized companies with experience building ethanol plants will file applications for water and air permits and proceed with the engineering work to a level necessary to confirm the overall construction/completion budget. These three steps will require the payment to the contractors of about \$1,200,000 plus travel expenses, fees and management costs. The engineering consortium will most likely consist of North America Construction Ltd. of Morriston (Ontario) and ICM Inc. of Colwich, Kansas. These companies together have offered to provide completion and performance guarantees backed by a surety bond from a major insurance company.
9. Wellington West Capital Inc., our investment bankers, have indicated (08/01/07) that for the total debt of \$112 Million it is reasonable to assume a payback period of 10 years at 8% yearly interest for the senior debt of \$82 Million and 10 for the subordinated debt of \$30 Million.
10. The P&L projections presented here are based on cash flows and are not intended to represent a balance sheet. The net cash flow from operations after all expenses, without consideration for depreciation, is indicated as available for distribution to partners but is not intended to indicate that the partnership will indeed make such distributions. Decisions in this regard will be made by the partnership management.

ETOH ENERGY MARKETING CORPORATION

BUSINESS PLAN



EtOH ENERGY MARKETING CORPORATION

THE COMPANY

- *EtOH Energy is incorporated in Delaware*
- *EtOH has been marketing fuel-ethanol as brokers*
 - *Suppliers are major producers*
- *Buyers include chains of convenience stores with gas stations as well as major fuel marketers and refiners*
 - *In a short period, monthly volume has reached an average of 100,000 barrels (4,200,000 gallons) of ethanol*
 - *The principals and associates have a background of more than 35 years building and managing alcohol plants around the world and are thoroughly familiar with all aspects of plant construction, plant economics and hands-on plant management*

THE MISSION

EtOH's mission is to build and operate Ethanol and Biodiesel plants with focus in the North American market utilizing multi-feedstock from grains and cellulosic materials at competitive prices in partnership with growers, suppliers, and clients minimizing exposure to fluctuation and volatility in commodity prices.

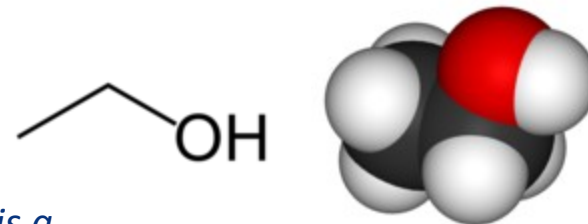


THE STRATEGIC AND BUSINESS OBJECTIVES

- *Trade Ethanol in partnership with The Noble Group (<http://www.thisisnoble.com>) worldwide commodities conglomerate and market marker of the Ethanol Futures Market at the CBOT (Chicago Board of Trade)*
- *Construction and operation of a fuel-ethanol plant in the area of Russell, Province of Manitoba, Canada. This plant will primarily use barley and wheat as the principal feedstocks. A portion of the ethanol will be marketed in Canada and the remainder will be shipped to the United States by railroad. This plant will be operational in 2010.*



THE ETHANOL



Ethanol, also known as ethyl alcohol or grain alcohol, is a flammable, colorless, mildly toxic chemical compound with a distinctive perfume-like odor, and is the alcohol found in alcoholic beverages. In common usage, it is often referred to simply as alcohol. Its molecular formula is C₂H₆O, variously represented as EtOH, C₂H₅OH or as its empirical formula C₂H₆O.

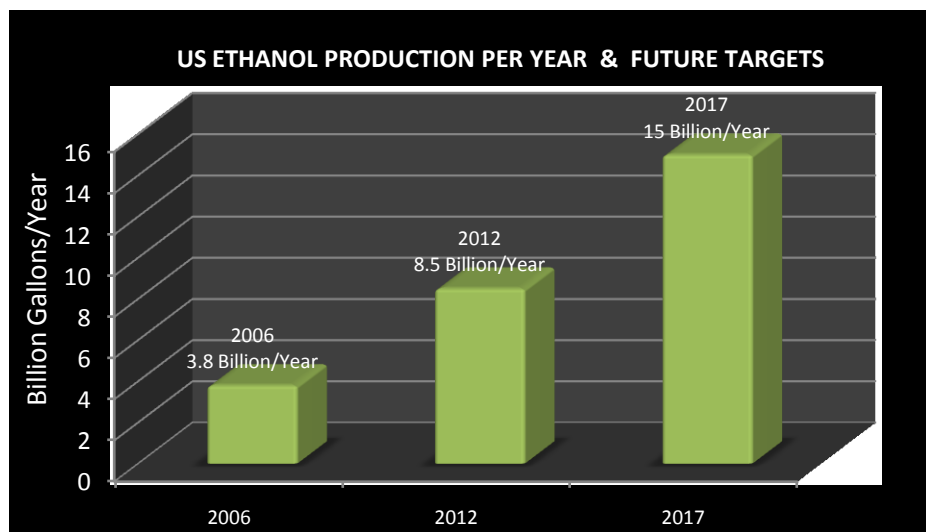
THE ETHANOL INDUSTRY IS HERE TO STAY – AND IT’S GROWING!

Two reasons why that bold statement can be made today:

1. *The intrinsic economic value of ethanol when blended at a 10% level with gasoline*
2. *Recognition of the additional benefits of ethanol as a renewable energy source.*
 - Increases energy security, reducing our dependence on foreign oil
 - Boosts rural and farm economies
 - Helps lower trade deficits
 - Produces fewer emissions for cleaner air
 - Helps preserve limited natural resources

ETHANOL FACTS

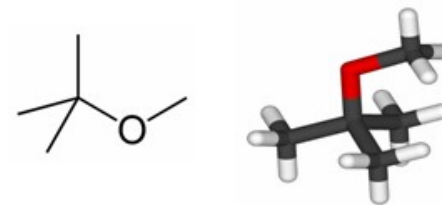
- **The Congress of the United States enacted the 2005 Energy Bill on July 29, 2005**
 - The President signed the legislation on August 8th
- **Key provisions of the bill are intended to promote the production of fuel ethanol, with a goal of 7.5 billion gallons per year by 2012**
 - The addition of fuel-ethanol (anhydrous alcohol distilled from grains and sugars) to gasoline is intended to reduce the need for imported oil, promote cleaner air and improve fuel efficiency because ethanol is an oxygenator and octane enhancer
- **The addition of ethanol to gasoline is not new**
 - Ethanol has been produced and added to gasoline in mid-western states for over 25 years
 - At present, some 3.8 billion gallons are being produced per year, primarily in Nebraska, Minnesota, Illinois, Iowa and Kansas
- **Some 25 new plants are now under construction**
 - This will add over 600 million gallons per year to existing capacity, for a total of just about 4.5 billion gallons per year



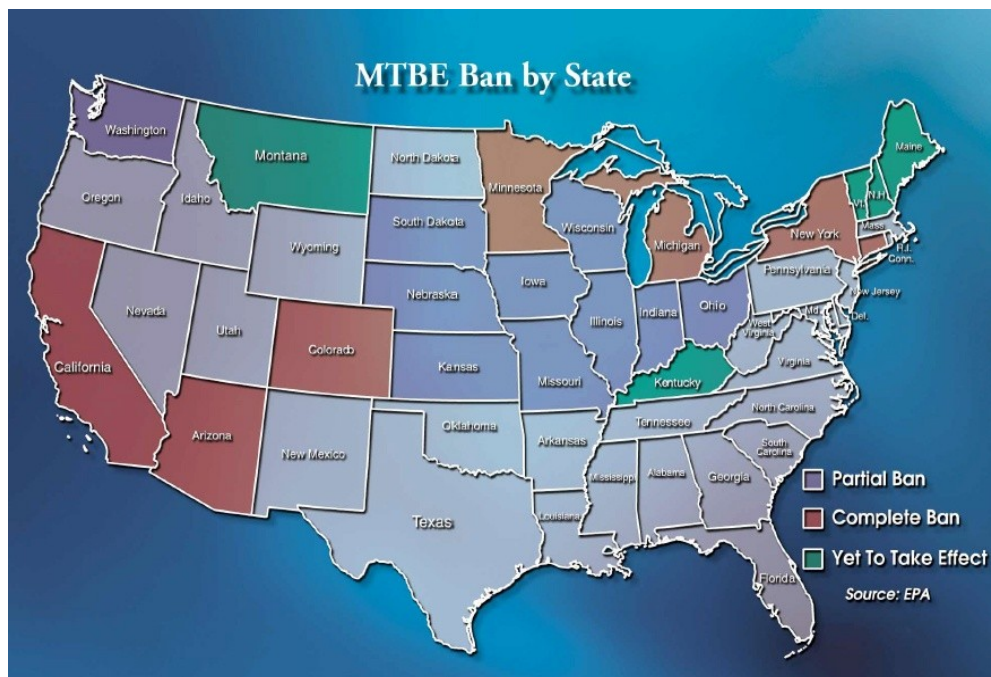
In order to reach the proposed output of 8.5 billion gallons by 2012, between 40 and 100 new plants will have to be built, depending on individual plant capacity.

Most recent State of the Union Speech has established a larger goal for 2017

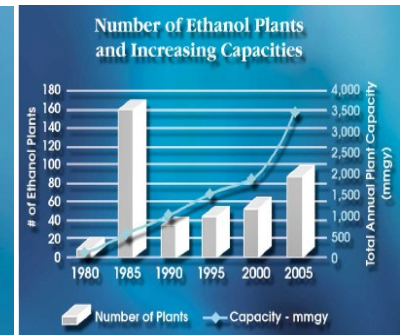
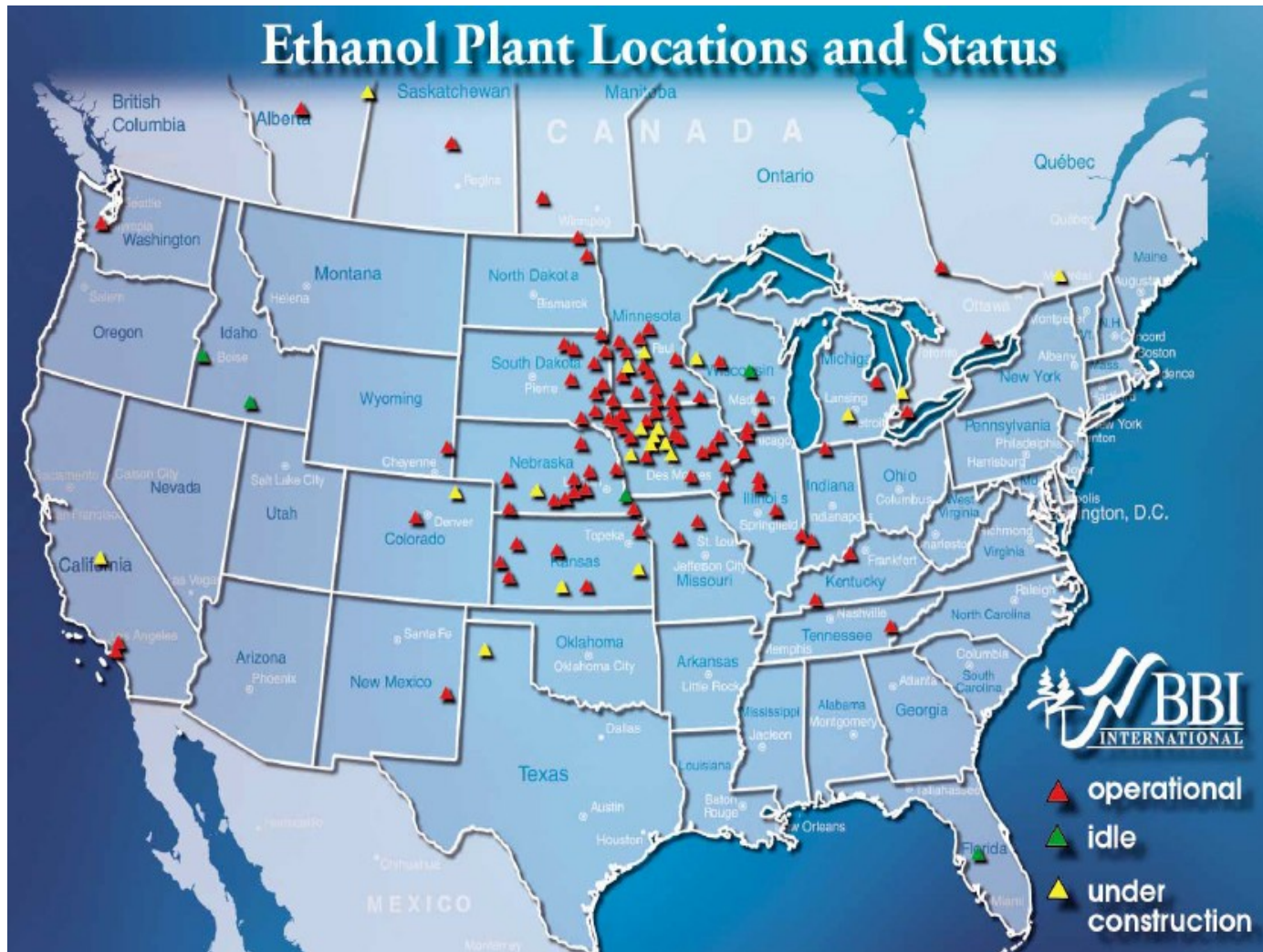
MTBE CRISIS



- MTBE (Methyl tertiary-Butyl Ether- $C_5H_{12}O$) was until recently the principal oxygenator and octane enhancer for gasoline, replacing benzene which was outlawed for use in motor fuel some years ago
- MTBE is a refinery product which has also been proven to be a dangerous pollutant and carcinogen and is being phased out
- MTBE has already been outlawed in California and a number of other states are about to take similar action
- Ethanol is the chosen (and cheapest) substitute for MTBE.



ETHANOL PLANT LOCATIONS AND STATUS



- **The Clean Air Act Amendments mandated the use of oxygenated gasoline in areas with unhealthy levels of carbon monoxide.**
- **Oxygenates were ethanol and MTBE.**
- **MTBE has been found to contaminate ground water supplies, and the demand for ethanol has increased significantly.**
- **The Energy Policy Act of 2005, calls for the gradual escalation of biofuels use in the United States.**
- **This legislation should stimulate the use of biofuels like ethanol from 4 billion gallons in 2006 to 8.5 billion gallons by 2012.**

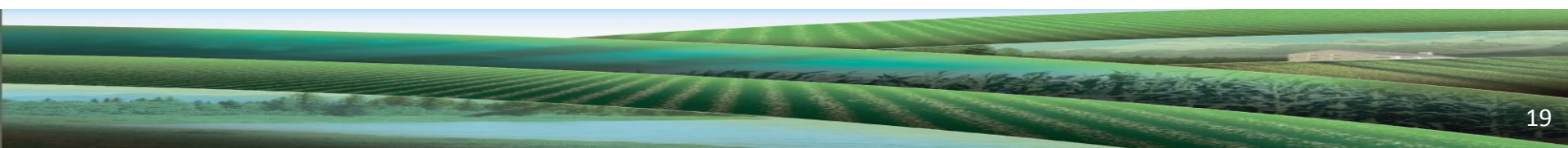
THE ETHANOL MARKET

Guaranteed Market

- Investors are now funding the biggest expansion of the U.S. ethanol industry since the 1980s. **The Energy Policy Act** has spurred the flood of investment because **it ensures a market for the 97 distilleries regardless of the price.**
 - Refiners -- who mix the additive with gasoline to reduce pollution, improve engine performance and stretch supplies must increase their consumption by an average of 11 percent each year through 2012.
- Today, the U.S. consumes **4.4 billion gallons of ethanol**, or the equivalent of **3 percent of all the gasoline** used, according to the Energy Department.
 - The federal mandate will boost that figure to almost **5 percent by 2012.**

Replacement for MTBE

- **In 1990, the Clean Air Act** required oil companies to add **oxygen-rich ingredients** to gasoline in the most polluted cities in **17 states** to make the fuel burn more completely and reduce emissions for U.S. refiners, the cheapest, most plentiful options available were **ethanol and MTBE**, made from natural gas.
- Outside the Midwest, where ample corn supplies and state subsidies had created a flourishing ethanol market, most refiners used MTBE. Throughout the 1990s, MTBE leaked from underground storage tanks, fouling water supplies in 1,515 communities in 28 states, according to the Environmental Working Group, a nonprofit organization in Washington; **MTBE is a potential human carcinogen, according to the U.S. Environmental Protection Agency.**
- The bans spurred demand for ethanol, the only substitute available in sufficient quantities to replace MTBE, according to the Energy Department.; **in one fell swoop, California alone expanded U.S. demand for the grain-based fuel by 580 million gallons a year, or 27 percent.**
- The upsurge in interest in ethanol began in 2002 as California, New York and **23 other states moved to ban a competing fuel ingredient, MTBE.**



THE ETHANOL MARKET

Bill Gates

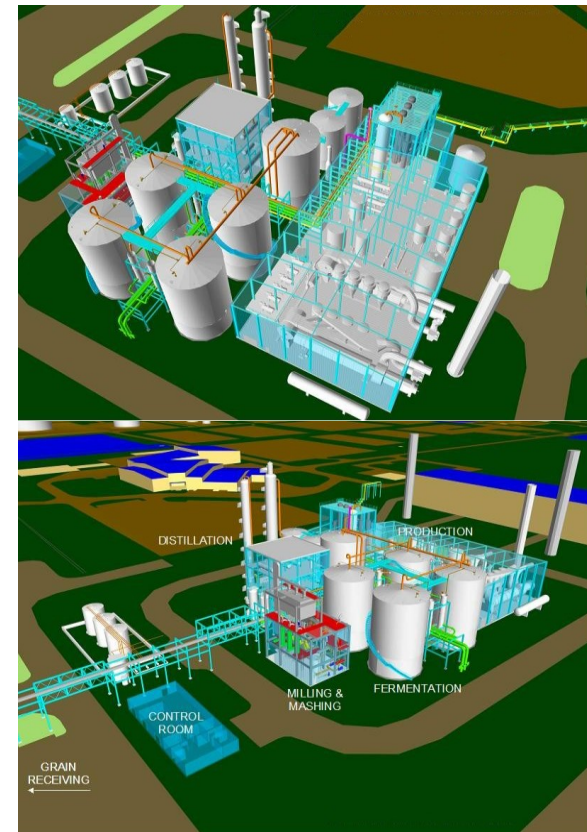
- In April, **Gates's Cascade Investment LLC** invested **\$84 million in Pacific Ethanol Inc.** of Fresno, California, becoming its biggest shareholder.
 - The company is building a 35 million gallon-a-year plant amid the almond and citrus orchards near Fresno that will make Pacific the biggest ethanol maker in California. Pacific Ethanol plans to put up four more distilleries on the West Coast by the end of 2008.
- **For Gates and other investors**, ethanol will likely become **a riskier bet after 2012**, when the law no longer mandates an 11 percent annual boost in demand.
 - Starting in 2013, it will require biofuel demand growth to match that of gasoline, which the U.S. Energy Department forecasts will be about 1.1 percent a year through 2020.

Earnings Potential

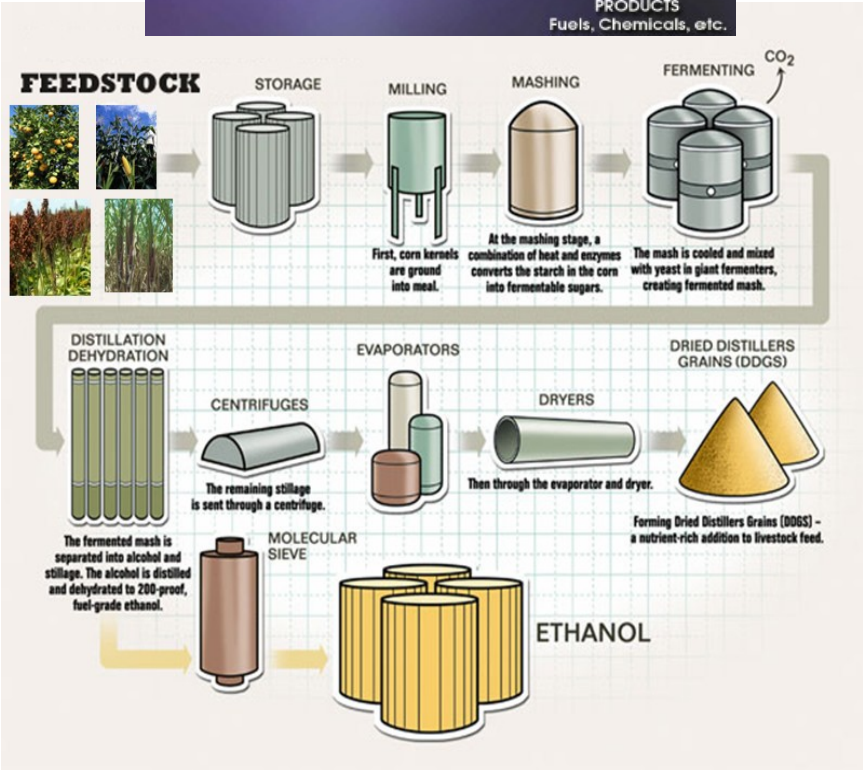
- Omninet's Nazarian says **he's bullish on ethanol** because **oil prices** will likely **remain high**.
 - Oil futures on the New York Mercantile Exchange, the benchmarks for crude prices in the Western Hemisphere, indicate **traders expect prices to remain higher than \$68 a barrel through September 2010**.
- Nazarian says these **prices will push demand for the biofuel well beyond the government mandate** and reach 10 percent of the U.S. gasoline supply, or **about 16 billion gallons a year 100% more than the 2012 target of 8.5 billion gallons**.
- **Ethanol demand will continue to grow** because for refiners, it increases fuel supplies without any need for them to spend huge sums increasing their refining capacity," he says.
- For now, **distilling ethanol is a very profitable business**.
 - Net income at No. 1 U.S. ethanol maker **Archer Daniels Midland Co.** **more than doubled in 2005 to \$1 billion**.
 - It was the biggest annual profit in the 104-year history of the company, which also makes corn-based sweeteners and animal feed.
- **The earnings potential for ethanol is enormous," says Scott Hood**, who helps manage \$490 million at Pasadena, California-based **First Wilshire Securities Management Inc.**
 - First Wilshire is the second-largest shareholder in **Andersons Inc.**, a grain transportation company that's building distilleries in Michigan and an Indiana mill backed by MetLife and New Energy.

THE ETHANOL PROCESS

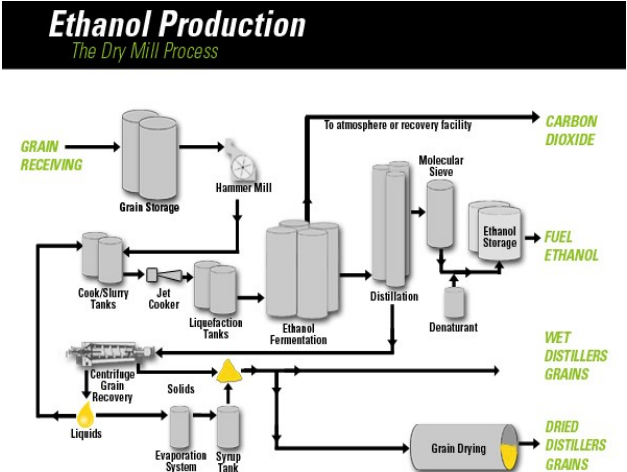
- **The facilities are designed to produce 180,000 gallons per day of fuel-grade anhydrous denatured ethanol in dry mills process.**
- Dry mills, in which feedstocks kernels are pulverized and mixed with water to make a mash that is fermented and distilled..
- **The process is continuous, 24 hours per day, seven days per week, 330 days per year. The plants will be shut down during December for maintenance and major repairs and allowance is being made for a few days during the year for emergency down-times.**
- Fuel-grade ethanol is ethyl alcohol that is 99% water-free, hence the term “anhydrous”. It is also “denatured”, which means a chemical is added to the final product to make it unfit for human consumption. The most common denaturant is gasoline.
- **Our facilities are designed as a multi-feedstock plant.**
 - It will be able to process a variety of renewable feedstocks, including the products and by-products of sugar milling, sweet sorghum, milo, corn and other grains, by-products and waste products of many fruit and vegetable processing plants including citrus. In the not too distant future it should be possible to use cellulosic matter such as wood, wood waste, recycled waste from paper mills and a nearly infinite variety of agricultural by-products and waste materials. A number of research centers in the United States and abroad are doing work in this area, most notably the University of Florida.
 - When this work becomes industrially proven and feasible, it will only be necessary to add the appropriate front end systems, for which allowance is being made in our layout and plant design. Based on information already available, the cellulose conversion facility will include a receiving and storage area for the various incoming materials, which will then be hydrolyzed with the aid of enzymes.



THE ETHANOL PROCESS



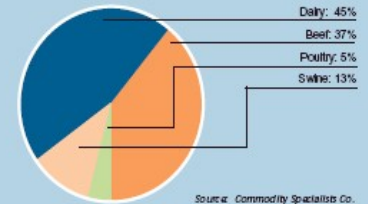
- It then goes to a molecular sieve where nearly all the remaining water is removed. The result is anhydrous ethanol.



THE ETHANOL PROCESS

- *The unfermentable materials and waste products removed in the process are rich in protein and other valuable components. If the basic raw material is corn, for example, the material is further processed and dried and the result is **distillers' dried grains or "DDG"**. DDG is a valuable high-protein animal feed that has good market acceptance.*
- *Those by-products and residues which do not have marketable value as animal feed will be used as fuel in boilers to produce steam for the process.*
- *During the fermentation process, when sugars are converted to alcohol by the action of yeast, carbon dioxide (CO₂) is also produced. CO₂ is widely used in the food and soft drinks industry, either as purified gas or in the form of dry ice and for the recovery of oil from secondary and tertiary wells.*
- *The plants are designed so that it will be possible to collect the CO₂ for sale, for example through EPCO Carbon Dioxide Corporation (headquartered in Monroe, Louisiana).*
- *The plants are also designed for expansion in the future, when warranted by demand*
 - *It should be kept in mind that ethanol is also widely used as a feedstock in the chemical and pharmaceutical industries as well. The plants are designed so as to take advantage of these other markets as well.*

2005 North American DDGS Consumption



"The use of wet distillers grains has been tremendously positive with regard to the average daily gain of our high stress cattle. The greatest benefit has been the ability to get them on the growing ration in half the time as previously."

~ Greg Gleue, Neosho Valley Feeders, LeRoy, KS



BIOFUELS PRODUCTION YIELDS

YIELD (bu)	FEEDSTOCK	ETHANOL (gallon)	BIODIESEL (gallon)	DDG (lbs)	CAKE (lbs)	NET ENERGY BALANCE RATIO (USDA)
1	CORN	2.8		18		1.24
1	WHEAT	2.7		17.5		1.33
1	CANOLA		1.4		50	3.4

When comparing fuel production, energy balance is the difference between the energy produced by a 1 kg of the fuel (i.e. biodiesel, petroleum, uranium) and the energy necessary to produce it; the higher the ratio the more Energy efficient (petroleum has .88 ratio the least efficient)



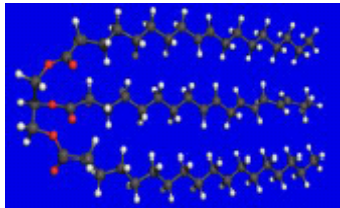
BIODIESEL



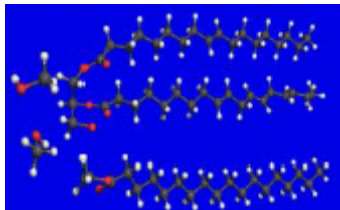
Biodiesel, is a fuel composed of mono-alkyl esters of long chain fatty acids derived from variety of vegetable oils or animal fats, designated as B100, and conforming to different quality standards e.g. ASTM D 6751, EN14214 or IS 15607.

Biodiesel is a fuel source largely compatible with petroleum based diesel fuel. It is synthesized by replacing glycerol with a short chain alcohol such as methanol or ethanol in a step known as transesterification.

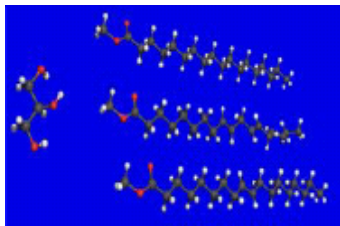
MOLECULAR STRUCTURE



Fats and oils have large molecule with a spinal of glycerol on which are bonded three fatty acids.

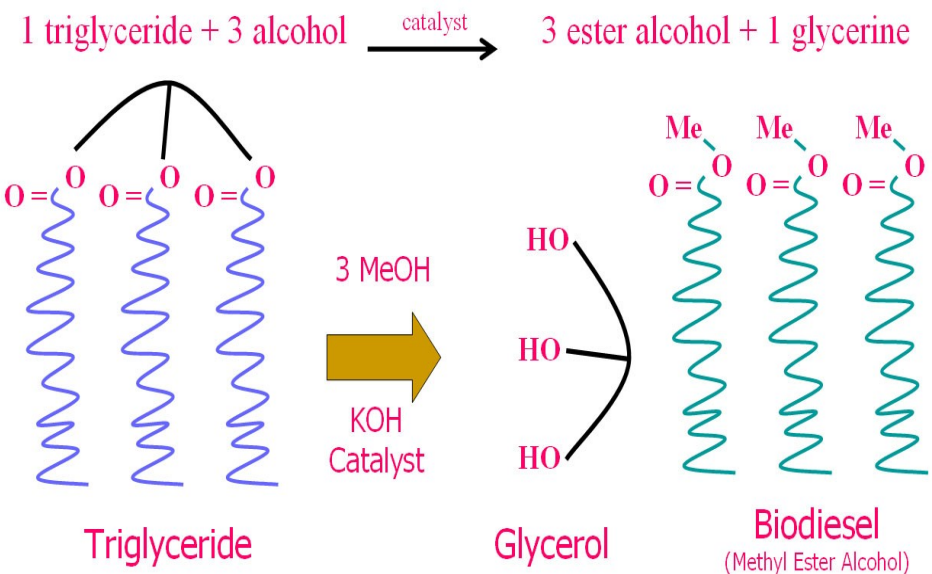


By the transesterification, the fatty acid rests are removed from the glycerol and each is bonded with ethanol.



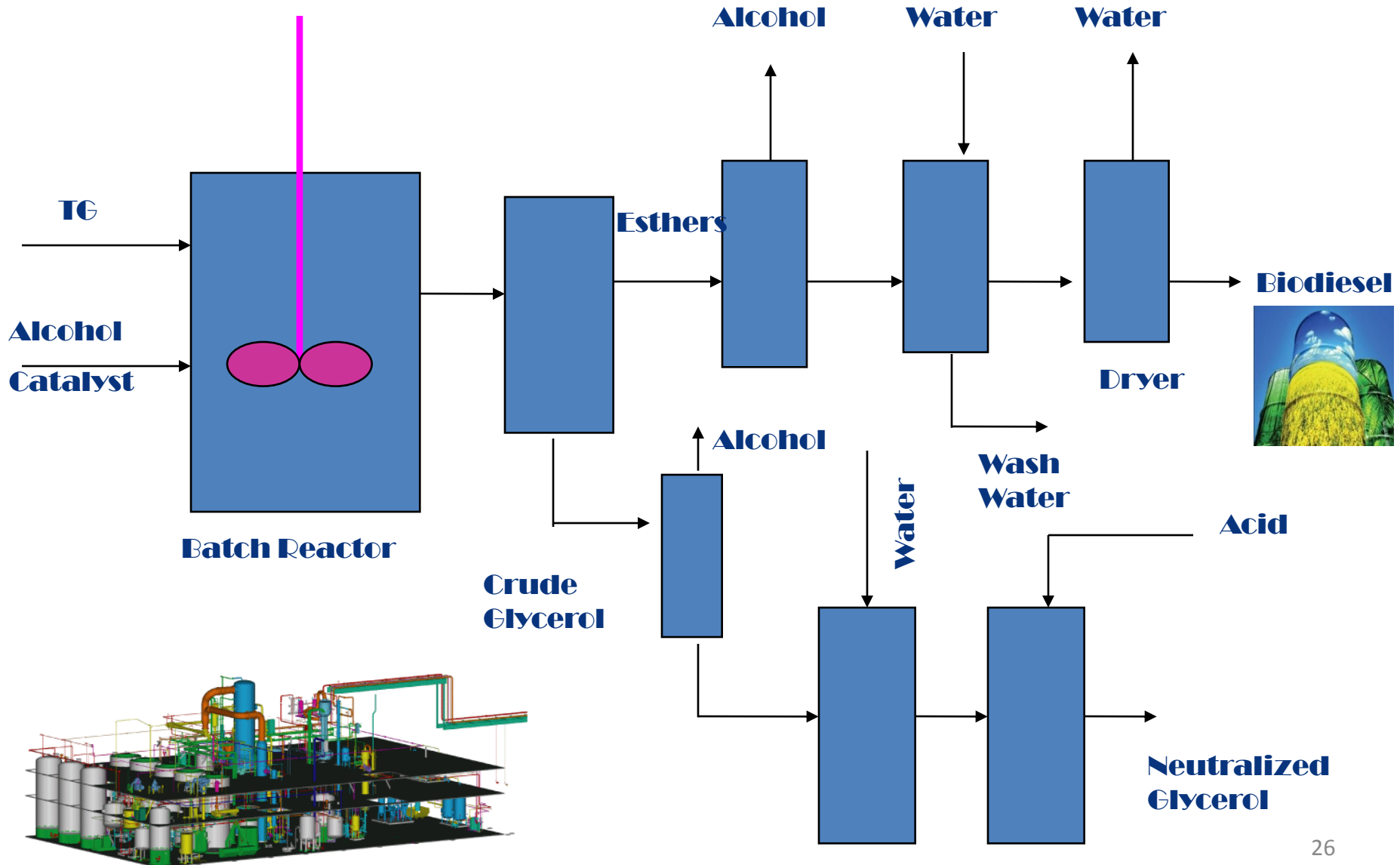
The products are one mole glycerol and three mole of fatty acid methyl ester.

TRANSESTERIFICATION REACTION



BIODIESEL PROCESS

BATCH, BASE CATALYZED PROCESS



BIODIESELFacts

In September 2005, Minnesota enacted the nation's first **biodiesel mandate** that requires nearly all diesel fuel sold in the state contain at least 2 % biodiesel B2 behind biodiesel, in 2005 alone, **36 state houses across the country** considered about 170 pieces of biodiesel-related legislation.

The Energy Policy Act was amended by the Energy Conservation Reauthorization Act of 1998 to include biodiesel fuel use as a way for federal, state, and public utility fleets to meet requirements for using alternative fuels.

That amendment started the sharp increase in the number of biodiesel users, which now include the U.S. Postal Service and the U.S. Departments of Defense, Energy, and Agriculture. Countless school districts, transit authorities, national parks, public utility companies, and garbage and recycling companies also use the fuel.

Currently, **there is a biodiesel excise tax credit of \$1 per gallon** for soy-based fuel, a biodiesel production tax credit, renewable energy income tax incentive for utilities, loan guarantees, research funding, a 30% tax credit for installation of B20 retail pumps, and property tax exemptions for ethanol and biodiesel facilities.

Ultra-low sulphur diesel (ULSD) Legislation of October 15, 2006, imposes that most diesel fuel sold at retail locations in the United States and Canada is ULSD; legislation further support interest in biodiesel fuel that contains negligible quantities of sulfur.

BIODIESEL MARKET

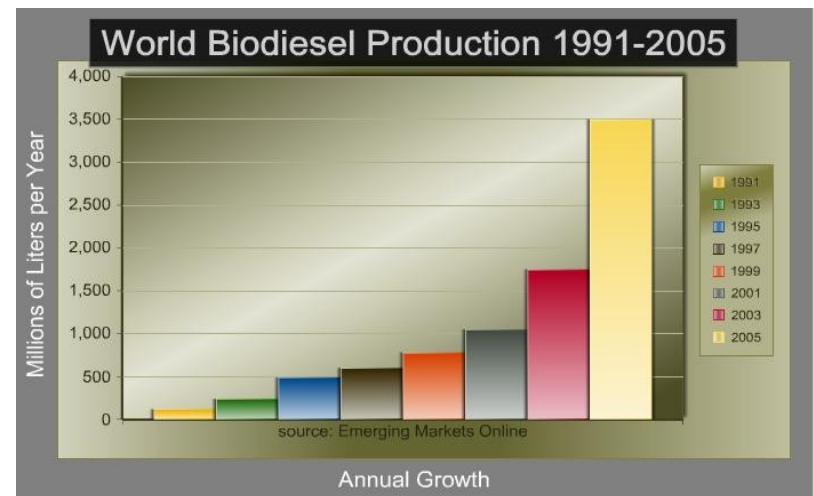
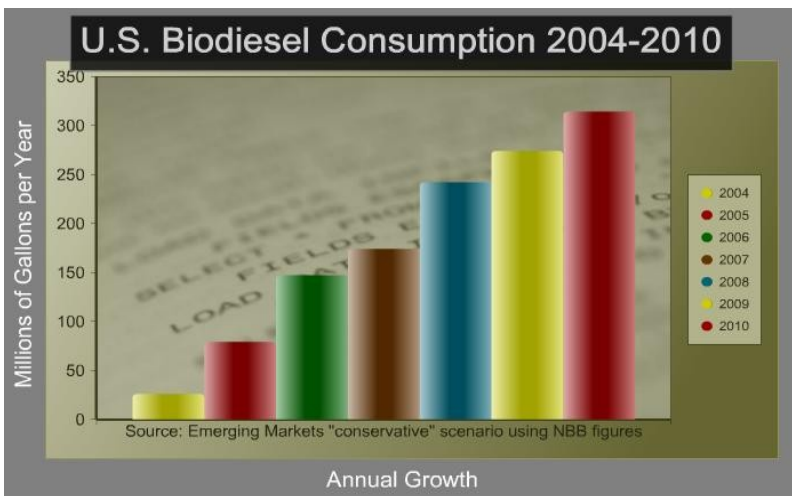
In the USA, 60 billion gallons of diesel are consumed per year if 2% B2 blend becomes mandatory there will be an immediate demand of 1.2 billion gallons of biodiesel

In the USA, the market for biodiesel is growing at an alarming rate. Biodiesel consumption in the U.S. grew from 25 million gallons per year in 2004 to 78 million gallons in 2005. Biodiesel production in the U.S. is to reach approximately 750 million gallons per year in 2007.

Demand for biodiesel in the U.S. has grown so fast in 2006 that the seventy or so existing major biodiesel plants are barely able to keep up. To meet this demand, over fifty new, larger-scale plants are in construction and are expected to come online between 2007 and 2008.

The global market for biodiesel is poised for explosive growth in the next ten years. Although Europe currently represents 90% of global biodiesel consumption and production, the U.S. is now ramping up production at a faster rate than Europe, and Brazil is expected to surpass U.S. and European biodiesel production by the year 2015," says William Thurmond, Author of Biodiesel 2020

In this regard, there are promising growth indicators for the future of the U.S. biodiesel markets. The number of retail outlets for biodiesel in the U.S. grew more than three fold from 300 in 2005 to over 950 retail sites in 2006.

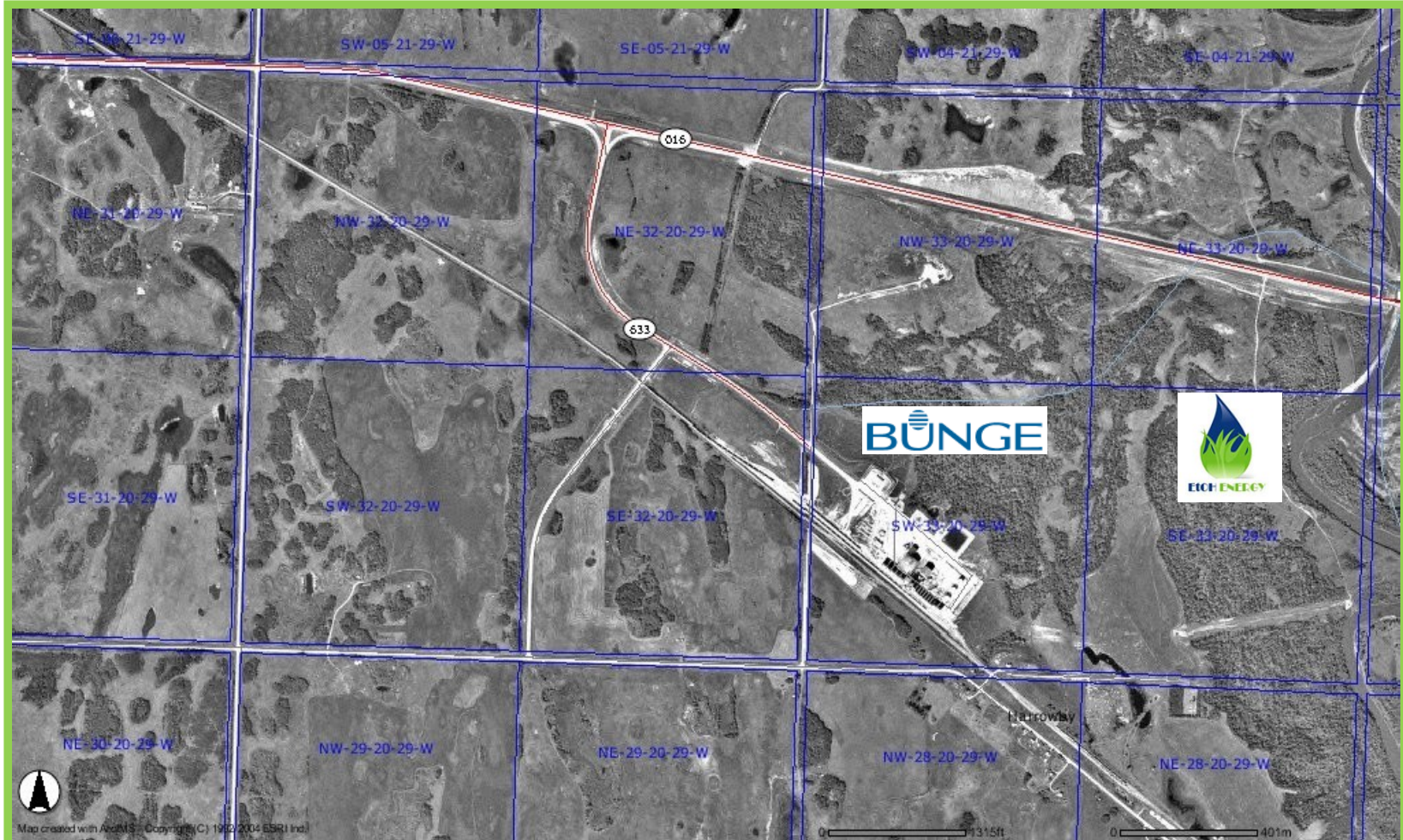


PLANT LOCATION

- ***We have chosen Russell Manitoba (MB) as the site of our first plant because:***
 - 1. there is an abundance of reasonably priced feedstock available in the area, including barley, wheat, other grains and cellulosic materials;*
 - 2. there is a supply of natural gas at an acceptable price, needed for production of steam and energy for the plant;*
 - 3. there are good transportation links to markets by rail, river and road;*
 - 4. the plant will supply the US and Canadian markets which is also in full expansion;*
 - 5. Manitoba is likely to provide advantages and a welcoming environment for investors;*
 - 6. Manitoba makes it faster an immediate plant deployment business incentives in place will expedite necessary permitting and licenses process.*



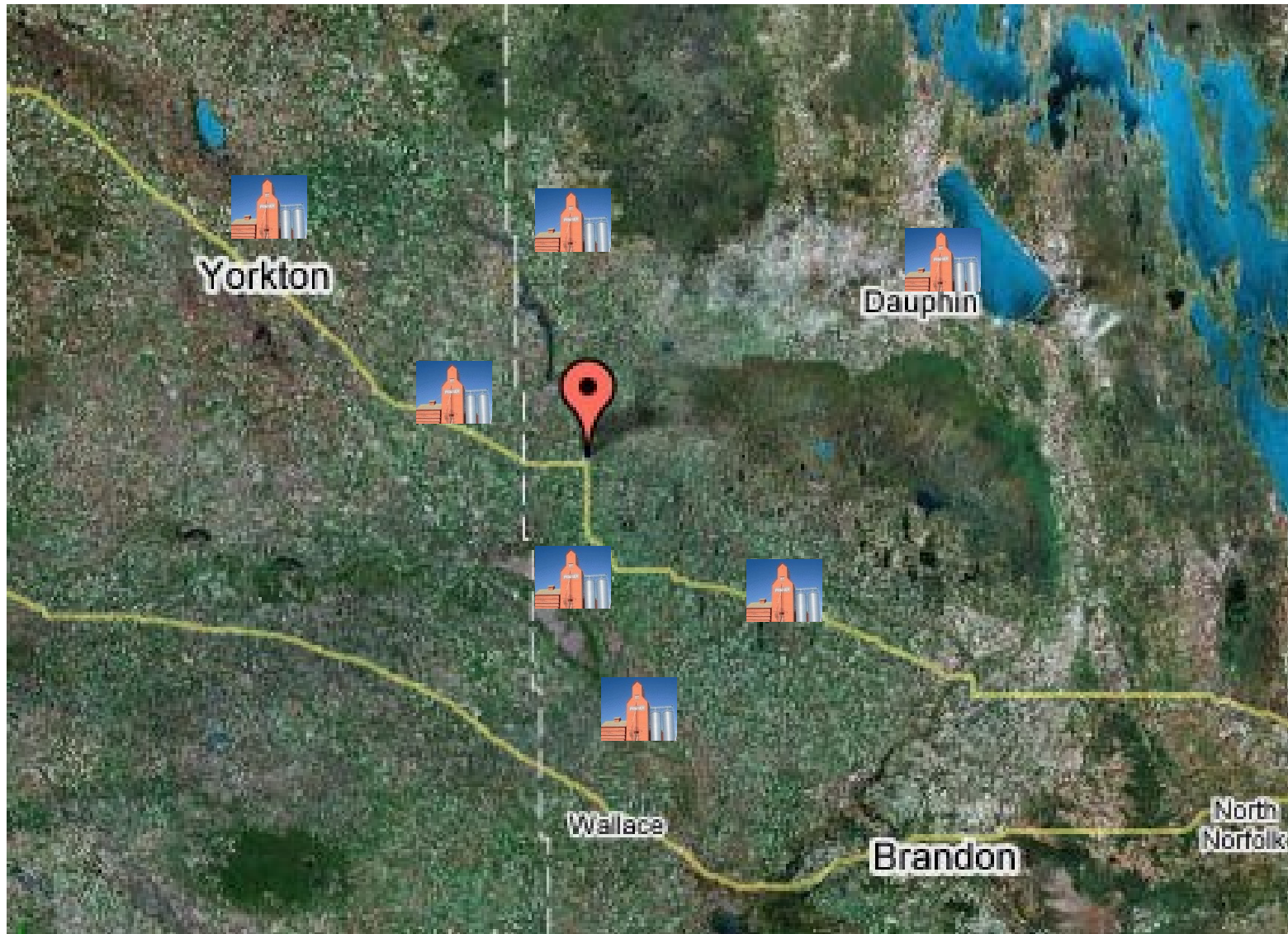
RUSSELL (MB) ACQUIRED PLANT SITE



GRAIN TERMINALS WITHIN A 100 KM RADIUS FROM RUSSELL (MB)

Terminal	Location	Capacity (tonnes)	Total Annual Intake (tonnes)
Agricore United	Binscarth	8,000	120,000
N. M. Paterson & Sons	Binscarth	15,000 to 18,000	90,000 to 150,000
Prairie Mountain Agra	Roblin	10,800	80,000 to 120,000
Saskatchewan Wheat Pool	Langenburg	7,000	70,000 to 80,000
Agricore United	Langenburg	6,800	50,000
Agricore United	Shoal Lake	23,000	150,000
Agricore United	Oakner (Hamiota)	5,700	20,000
Cargill	Oakner (Hamiota)	15,500	130,000
Agricore United	Glossop (Strathclair)	12,100	90,000
Agricore United	Dauphin	9,000	150,000 to 175,000
Cargill	Dauphin	11,500	120,000 to 125,000
Cargill	Yorkton	14,000	90,000 to 100,000
Con Agra	Yorkton	26,000	150,000 to 300,000
Parrish & Hiembecker	Yorkton	12,000	60,000

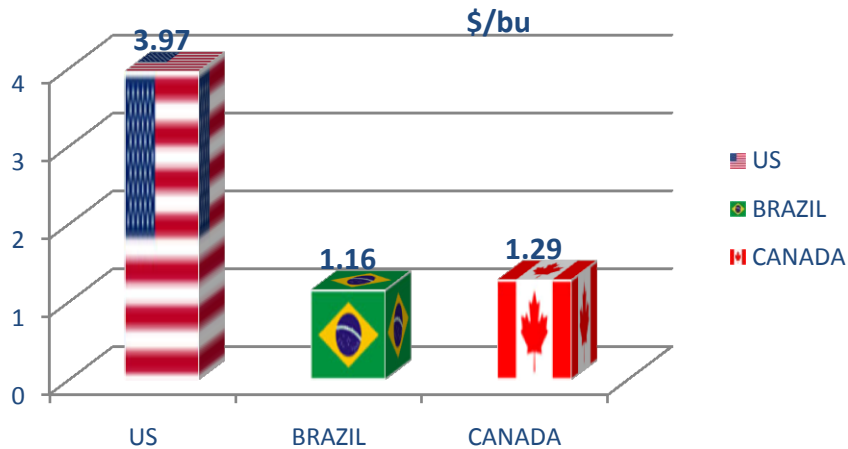
GRAIN TERMINALS WITHIN A 100 KM RADIUS FROM RUSSELL (MB)



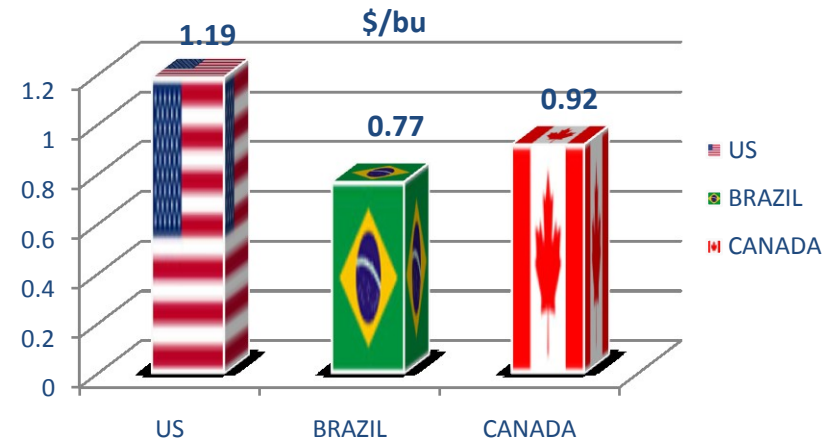
GRAINS PRODUCTION COST BY COUNTRY



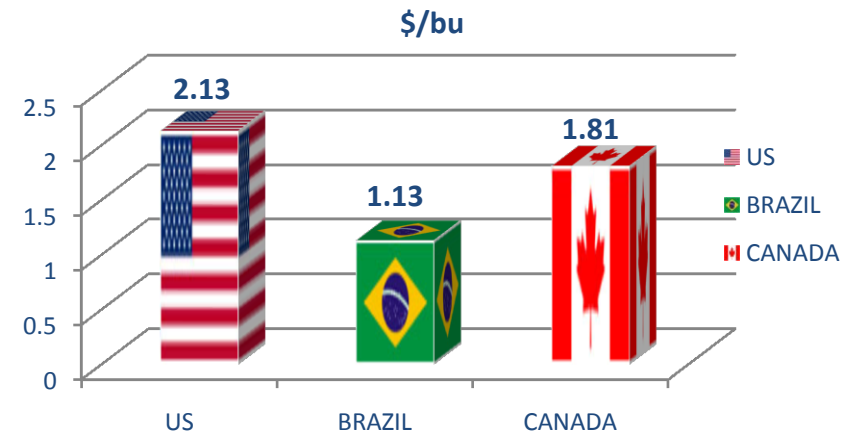
WHEAT PRODUCTION COST BY COUNTRY



CORN PRODUCTION COST BY COUNTRY



SOYBEAN PRODUCTION COST BY COUNTRY



RISK FACTORS

WE OPERATE IN A COMPETITIVE INDUSTRY

In the United States, we compete with corn processors and refiners, including Archer-Daniels-Midland Company, Cargill, Inc. and A.E. Staley Manufacturing Company, a subsidiary of Tate & Lyle, PLC.

Some of our competitors are divisions of larger enterprises and have greater financial resources than we do. Although many of our competitors are larger than we are, we also have smaller competitors.

Farm cooperatives comprised of groups of individual farmers have been able to compete successfully. As of June 2006, the top ten domestic producers accounted for approximately 46.3% of all production capacity. In addition, many of the new ethanol plants under development across the country are driven by farmer ownership.

COMPETITIVE ADVANTAGES

EtOH's strategy is diversifying ethanol feedstock from corn based ethanol to high starch wheat (typical to the Russell area). This type of wheat has a very limited market and lower prices than standard wheat.

EtOH's multi-feed plant design allows feedstock flexibility

EtOH's partnership with growers leverages wheat supplies and prices

EtOH's experience in building plants worldwide allows us to outsource specialized equipment, reducing overall capital investment.

EtOH's Ethanol plant location in a rape seed (canola) oil producing region will allow co-production of Biodiesel

EtOH's Ethanol plants are being designed so that they will be retrofitted for cellulosic processing when the technology becomes technically and economically feasible.

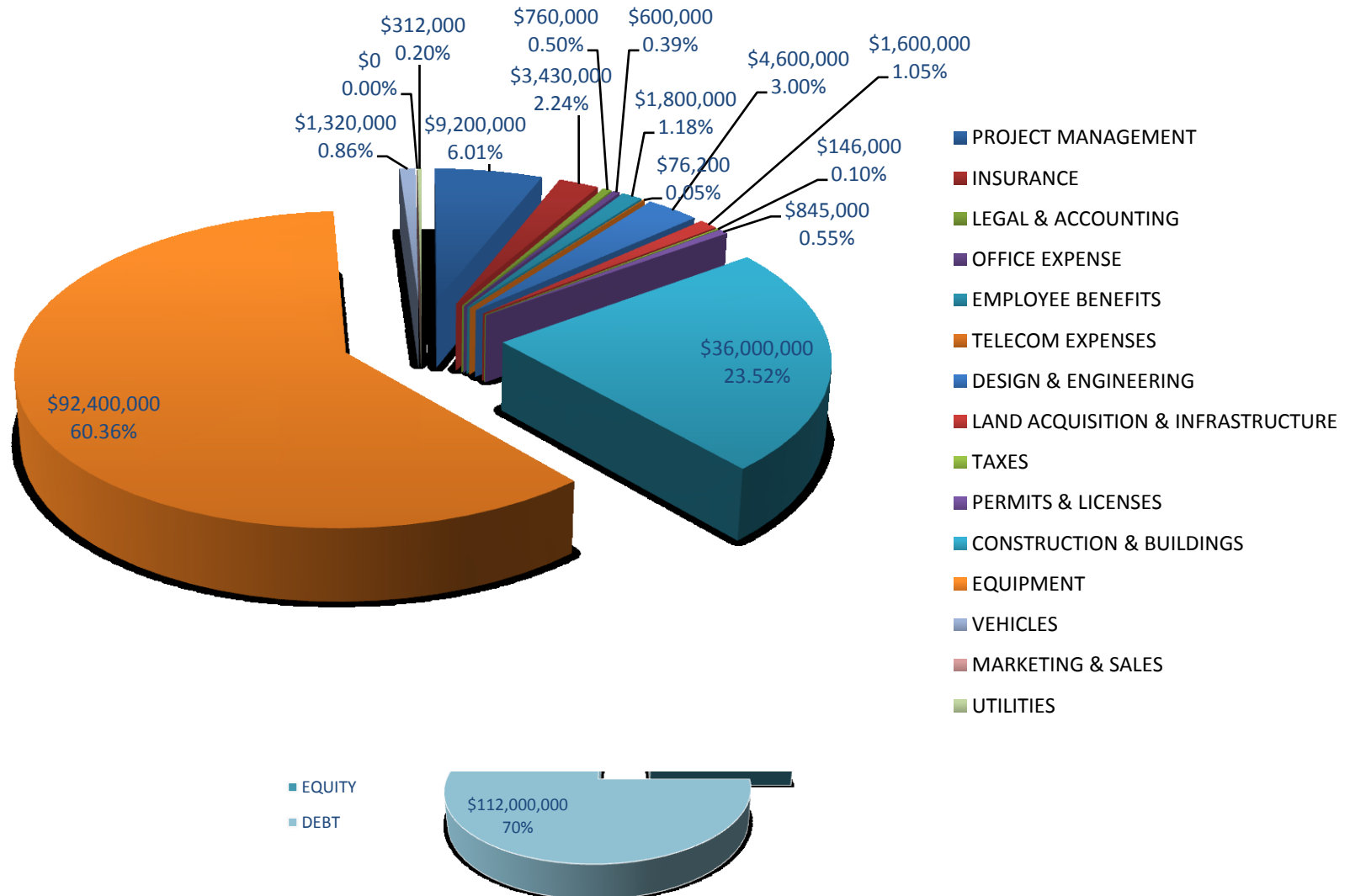
CAPITAL STRUCTURE

- *In a modern, well-designed plant, one bushel of common feedstock will yield 2.8+ gallons of fuel-grade “anhydrous” ethanol. The principal by-product of the production process (fermentation and distillation) is distillers dried grains (DDG), a high protein animal feed. When the raw material is sorghum, milo, barley, wheat, sugar, agricultural waste or a combination of these, the process and the economics are somewhat different but comparable. The market price of ethanol is a function of the prevailing gasoline price. The prices of grains, cereals and DDG are closely related and are quoted on the various commodity markets.*
- ***Our projected investment of \$160 Million (rounded) for the first plant to be located in Russell Manitoba Canada has been carefully calculated, on basis of actual cost estimates and information obtained from vendors.***
- *Since pre-construction work and construction will take up to 1-1/2 years, we believe that there is bound to be some price and cost inflation, in spite of economists’ forecasts to the contrary. We therefore intend to provide a cushion in our capital structure of about 10%, which means that we intend to raise about \$160 Million for Plant No. 1.*
- ***Our EBITDA of \$58 Million in Year 1 of full production (2010) has been arrived at conservatively, on basis of today’s costs and prices.***
 - *This is a 36% return on the investment of \$160 Million in the first year. If the investment is in the form of equity only, there will be taxes but these will be substantially reduced by depreciation, including accelerated depreciation of a portion of the investment.*
 - *If the capital is part equity and part debt or all debt, taxes will be further reduced by deductible interest costs.*
- *The intent of this Business Plan is to present the project to interested providers of equity and debt in the most realistic and conservative way possible.*

INVESTMENT PROFILE

A plant with a production capacity of 560,000 liters of ethanol per day or about 200 million liters per year will require an investment of approximately \$160 Million

TOTAL INVESTMENT BREAKDOWN



INVESTMENT PROFILE/YEAR

PRODUCT	DAILY PRODUCTION	UNIT		YEARLY PRODUCTION	
ETHANOL \$/G	598,000	LITERS	LITERS/DAY	200,000,000	LITERS
DDG-DESTILLERS DRIED GRAIN \$/T	551	TDP	TONS/DAY	190,000	TONS

INCOME			
ETHANOL			\$214,240,000
DDG-DESTILLERS DRIED GRAIN			\$18,240,000
TOTAL INCOME			\$214,240,000

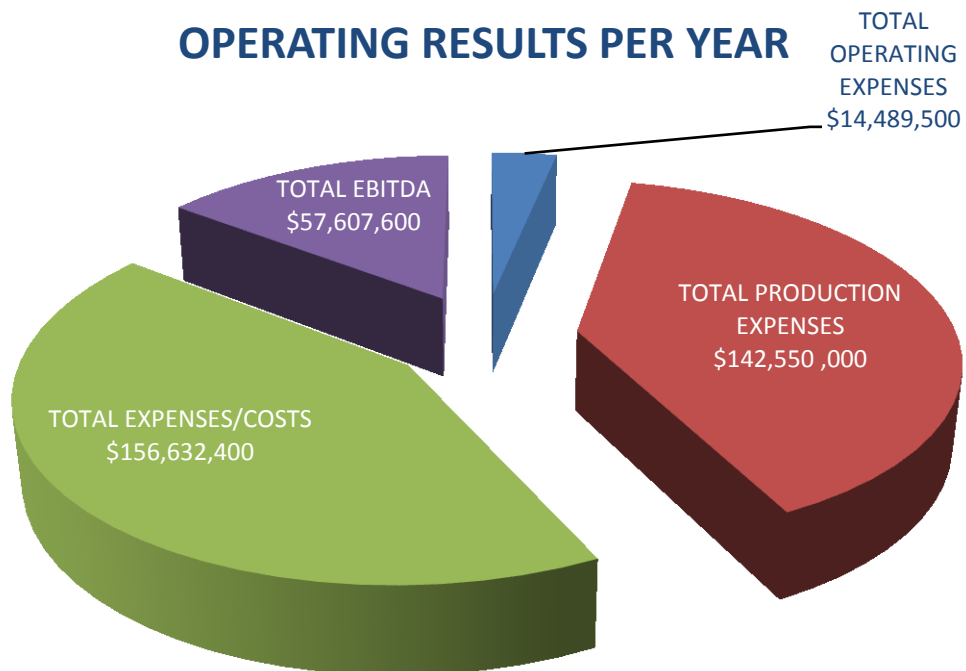
	Price/Unit
Ethanol	\$98.10
DDGs	\$96.00

EXPENSES			
TOTAL OPERATING EXPENSES			\$14,082,400
TOTAL PRODUCTION EXPENSES			\$142,550,000
TOTAL EXPENSES/COSTS			\$156,632,400
TOTAL EBITDA			\$57,607,600

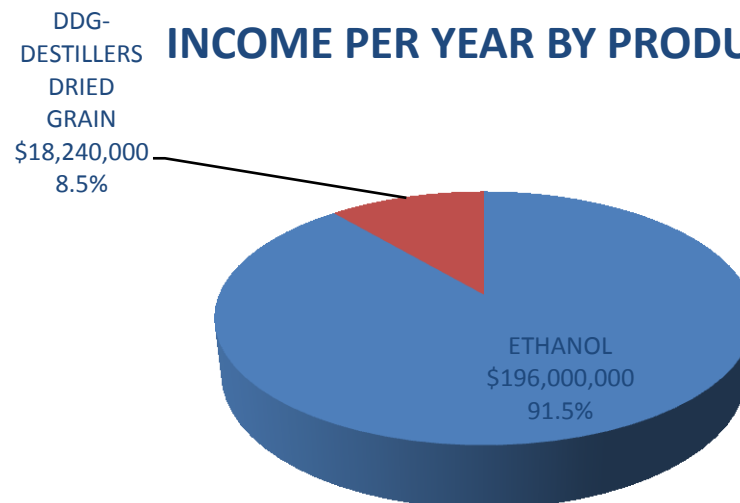
PRODUCTION EXPENSES				
	Name	Unit	Quantity	Price/Unit
Raw Material	Wheat	bu	19,000,000	\$5.10

INVESTMENT PROFILE

OPERATING RESULTS PER YEAR



INCOME PER YEAR BY PRODUCT



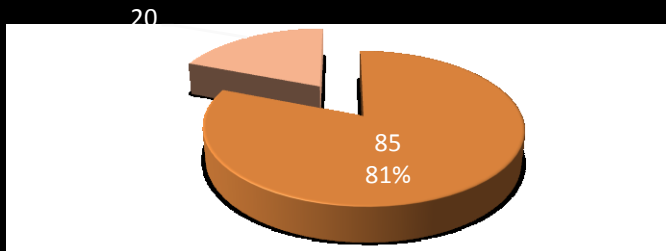
INVESTMENT PROFILE

- ***These figures are intended to summarize the economics of an ethanol plant.***
- ***It should be kept in mind that the fuel ethanol industry depends on two market factors which are almost entirely unrelated to each other: On the one hand, the cost of raw material (corn, for example) and the price attainable for DDG are related to agriculture, crop size, the weather, international commodity markets and numerous other month-to-month and year-to-year developments. On the other hand, the price of fuel ethanol is a function of the world oil and gasoline prices and to a smaller extent, fuel taxes and rebates.***
- ***It is both prudent and reasonable to expect that oil prices are bound to continue their upward trend, affected by Asia's geometrically increasing appetite for oil and gasoline and the limited refining capacity in the United States, where there has not been a new refinery built in over 30 years. The price of a barrel of oil is in the \$65 range and there are predictions that \$80/barrel and perhaps \$100/barrel are just around the corner, considering the fragility of the Middle East, among others.***
- ***It should also be kept in mind that global oil demand is expected to average 85 million barrels per day (Associated Press, April 1, 2006), of which some 20 million barrels or nearly one quarter is consumed in the United States. Our strategic oil reserve holds only 1 billion barrels, which is equivalent to 50 days consumption.***
- ***This simply means that there is very little cushion worldwide and even the slightest interruption in the flow of oil, perhaps due to an earthquake, a pipeline rupture, a major refinery fire or political upheaval in one of the OPEC nations could easily cause a crisis resulting astronomically higher oil and gasoline prices.***

GLOBAL AND US OIL DEMAND

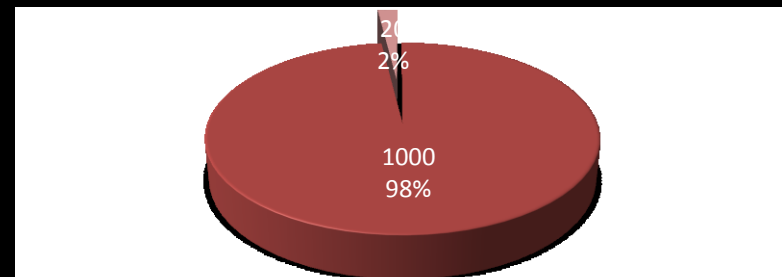
MILLION BARRELS/DAY

GLOBAL DAILY OIL DEMAND US DAILY OIL DEMAND



US STRATEGIC OIL RESERVES VERSUS DAILY CONSUMPTION

MILLION BARRELS/DAY

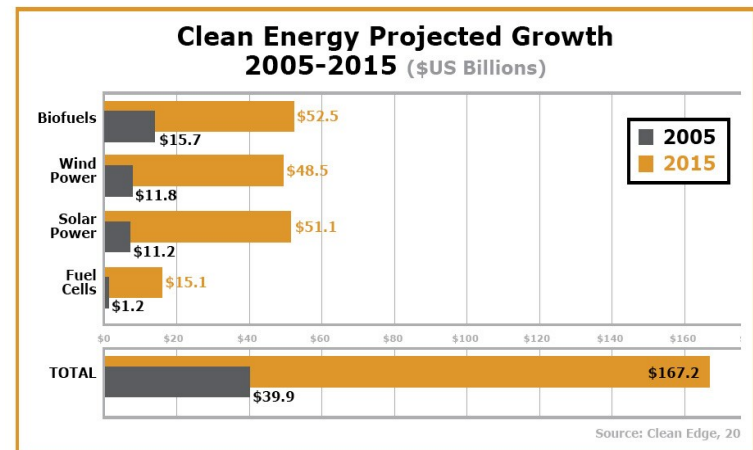


US RESERVES HOLD THE EQUIVALENT OF 50 DAYS CONSUMPTION

US RESERVES US CONSUMPTION

PROJECT DEVELOPMENT STATUS

- *It should be emphasized that the production of fuel ethanol from renewable feedstocks such as starches and sugars is a well-proven technology which has been in day-to-day use for a long time.*
- At present there are more than 90 plants operating in the United States, producing some 3.5 billion gallons of fuel ethanol per year. Brazil, which has been one of the pioneering countries in this industry, produces at present some 17.8 billion liters (4.5 billion gallons) per year.
- *In other words, there is absolutely nothing experimental or unproven in the production of fuel ethanol and its use as a motor fuel.*
- It should also be noted that in the present environment of ever higher petroleum prices, fuel ethanol is very competitive with gasoline and is being actively sought by gasoline marketers, including the largest oil companies, as a gasoline octane enhancer and oxygenator and MtBE replacement.



PROJECT DEVELOPMENT STATUS

EtOH Energy Marketing Corporation (incorporated in Delaware) is a Project Development and Management Organization. The principals and associates of the company have a background of over 40 years building, managing and investing in projects around the world, primarily in the fermentation and processing industries.

We are now committed to building an ethanol biorefinery in the province of Manitoba, Canada. This project is well advanced and ground breaking is targeted for late 2007. We are also looking at subsequent projects of similar plants in Central America and Tampa, Florida and possibly elsewhere.

The Canadian plant will be located near the town of Russell, some 220 miles west of Winnipeg, close to the Saskatchewan border. The land for the plant, 103 acres, has been purchased for us. The site is almost directly on Route 16, a major east-west highway, and close to a Canadian Pacific rail line. A river for the supply of water, a natural gas pipeline and electric power are all nearby.

The plant is expected to produce 200 million liters of ethanol per year. It will also produce distillers dried and grains (DDGs). See Note 4 to Financial Projections. The principal raw material will be high-starch feed wheat grown in the area.

Based on substantial market studies, engineering work, visits to the site and meetings with Canadian construction companies and local investment banks over a period of more than four months we have arrived at a total capital requirement figure of US\$153 Million. As an additional safety factor, total cost is estimated at \$160 Million.

The plant will be a U.S./Canadian venture with approximately equal U.S. and Canadian equity capital.

PROJECT DEVELOPMENT STATUS

The business will be owned and operated by EtOH Biorefinery Limited Partnership, a registered Manitoba limited partnership. The General Partner is EtOH Management Ltd. and the limited partners are Canadian and U.S. individuals and corporations. EtOH Energy Marketing Corporation will manage the project during construction, followed by a 5-year management contract after start-up and commissioning.

Wellington West Capital Inc., a Winnipeg-based investment banking firm with offices throughout Canada (see their 2006 annual report at www.wellingtonwestcapital.com) has been retained to raise the Canadian equity capital and the debt portion for the project. Taylor McCaffrey LLP is legal counsel to EtOH Biorefinery. Aikins, MacAulay & Thorvaldson LLP is legal counsel to Wellington Capital.

Noble Americas, Inc., a major Hong Kong-based international commodities firm with 2006 revenues of \$13.8 Billion (see their 2006 annual report at <http://www.thisisnoble.com>) has committed to market the company's ethanol and some of the by-products and has expressed an interest in making an investment of at least US\$5 Million in the project. Our investment in the project is now close to US\$2 Million.

The Asessippi Parkland Economic Development Corporation (APEDC), the anchor for the project in the town of Russell, has filed applications on behalf of the project with Canadian and Manitoba government agencies for various grants and assistance which might add up to \$25 Million for the project. There is no assurance that these efforts will be successful and the project will proceed without such grants.

We have had discussions with JRI-James Richardson & Sons. Ltd., the largest privately owned Canadian corporation, founded in 1857. JRI, based in Winnipeg with branches, offices and facilities all over the world, is primarily in the grain trade and is a major force in the area where our plant will be located. We expect to negotiate a long-term feedstock supply contract with JRI and others.

PROJECT DEVELOPMENT STATUS

A consortium of a large, highly experienced Canadian construction firm and a U.S. process engineering and equipment firm is likely to be entrusted with the design and construction of the plant. Final details are now being negotiated. The consortium will provide completion and performance guarantees backed by a surety bond from a major insurance company. Assuming a kick-off date in late 2007, completion and commissioning of the plant not later than in the third quarter of 2009 is a reasonable expectation.

From the outset this plant was conceived as an environmentally friendly plant. The design methodology places special emphasis on energy efficiency, zero process water return and recovery and disposal of effluents and gases, including CO₂. This will be a green operation to the greatest possible extent.

Clearly, the availability of feedstocks for the manufacture of ethanol at acceptable prices is of concern to the industry. Corn and wheat production is finite, although farmers are enjoying bumper crops at the moment. In the U.S., corn prices are approaching record levels due to the requirements of the ethanol industry. That is why major efforts are underway to develop alternative raw materials. Cellulose is recognized as the future raw material for ethanol. Cellulose includes agricultural waste, switchgrass, wood chips and other types of biomass in plentiful supply. In fact, the technology for the fermentation of such materials is in place but not yet economically feasible. Numerous private companies and laboratories around the world, including Honda Motors and Iogen Corporation in Ottawa, Canada are working on the process. The U.S. Department of Energy just awarded contracts for the development of cellulosic fermentation substrates worth \$375 Million. There is no doubt that within five years, and probably sooner, an “enzyme cocktail” will be available for the efficient and economical production of fuel ethanol from non-food raw materials.

PROJECT DEVELOPMENT STATUS

Our plant in Russell is being designed with these developments in mind. An alternative source of biomass feedstock will only require changes to the front end of the plant. Once the fermentation substrate is in place, regardless of the type of feedstock employed, the production process, fermentation, distillation, dehydration and materials handling remain essentially the same. Since our plant is being built on 103 acres (instead of 30 or 40 acres for this size plant), there will be ample space for any possible addition or modification at the front end to accommodate changes that may be required as research and development in cellulose proceed.

We are now in discussions with a number of potential investors and financial consultants and based on the great interest in alternative fuels in general and ethanol in particular we are confident that all the capital required for the project will be in place when needed.

The operation is expected to have a net cash flow of at least \$25 Million per year. Assuming this is the case and subject to certain assumptions, qualifications and projections, investors can thus reasonably expect a return of at least 30% per annum once production begins.

Part of the exit strategy for investors is the sale of the business to a larger company in the industry, a merger with another similar company or perhaps an initial public offering, possibly on the London AIM market. None of these are guaranteed.

No representations are being made or assurances given as to the success of the project, its completion on schedule, its profitability or its ability to provide a return on or of the investment.

MANAGEMENT TEAM

Curtis J. Sittenfeld, President, B.S. Engineering and Economics, University of Pennsylvania; Executive MBA, The Wharton School; to 1988 chief executive of engineering and construction companies active world-wide in the fermentation-based industries, chemicals and energy. 1988 to present, project development, strategic planning, project management and financial restructuring. Executive Director of USAID Export and Investment Development Project, a \$50 Million job-creation program for Bolivia. Fluent English, Spanish, German; conversant in French, Portuguese and Italian.

Paulo Mylla, Vice President of Operations, B.S. Metallurgical Engineering, FAAP University, Sao Paulo, Brazil; M.S. Production Engineering, FAAP University, Sao Paulo, Brazil; MBA Nova Southeastern University, Ft. Lauderdale, Florida; to 1997 president and chief executive of large Brazilian agribusiness company with sales of US\$100 Million+ producing orange juice concentrate, coffee, beef, rubber and biofuels. 1997 to present, project development in agribusiness, media, telecommunications and information technology. Organized a public (OTC) company to deploy search engine portals in the U.S., Canada and Latin America. Duties included securing investors and financing. Fluent in English, Portuguese, Italian and Spanish.

Ernest Sittenfeld, Executive Vice President, B.S. Mechanical Engineering, Columbia University
Ernest has an engineering background and was the executive vice president of a major engineering company in White Plains, New York. The company's specialty was designing and building alcohol distilleries around the world. He has lived in Florida for nearly 20 years and is also a licensed real estate and mortgage broker and real estate investor. Fluent English, Spanish, German; conversant in French, Portuguese and Italian.

Angelo Barone, Vice President of Finance, BA in Commerce, University of Toronto, Ontario and Certified General Accountant, Licensed Real Estate Representative in the Province of Ontario.

Angelo is a highly experienced entrepreneurial Canadian manager and financial expert in Public Accounting, Industry and Government; he served in senior capacities in the Audit, Tax Avoidance, Tax Evasion and Appeals Divisions of Revenue Canada Taxation (similar to the U.S. IRS), in addition he served in a senior capacity in the Regulation of Provincially Licensed Insurance Companies.

Angelo is a Partner, Barone & Associates, Certified General Accountants (accounting, tax and management services)

(Full CV's Attached)

EtOH'S PROJECT LIST

The principals of EtOH Energy, Including Curtis J. Sittenfeld, Paulo Mylla, Richard A. Arce, Ivan Cabrera and a strong supporting staff have a background of project development, project implementation, and hands-on management, variously going back some 35 years, principally in the sectors of agri-business, the fermentation industries and chemical processing.

Following is a partial listing of projects which members of the team have to their credit:

Destileria Salvadorena, S.A. – El Salvador – Alcohol Distillery

D.A.R.S.A. Guatemala – Three (3) alcohol distilleries,

Colombia - Seven (7) distilleries.

Azucares del Sur- Peru - Distillery + Expansion

Negros Sugar Mill, Philippines – Ethanol Distillery

Mohan Meakin New Delhi, India – Distillery

Brown & Co. Sri Lanka – Distillery

Macedon Enterprises, Greece – Distillery

Washington Milling Co., Toppenish, WA- Ethanol Distillery

Gulf Star Fuels, Belle Chasse, Louisiana – Ethanol Distillery

Trinidad Distillers, Ltd,Trinidad- On-going services, expansions, modernizations.

Demerara Distillers, Ltd,Guyana – On-going expansion & modernization.

Colisa S.A, Honduras – Upgrading rum plants to produce ethanol.

Lucebni Zavodi Kolin – Czech Republic-In-depth review and appraisal of one of the largest chemical plants in Europe in behalf of a group of investors which ultimately bought the factory from the Czech government as part of their post-Communist privatization program.

First Vintage International, Inc., Fort Worth, TX-Full project development responsibility for the design and construction of a \$220 Million plant to produce ammonia, nitric acid and urea fertilizer from natural gas on the border between Argentina and Bolivia.

Johnson Products, Inc., Washburn, Maine-Feasibility studies, pre-engineering and design and negotiations with lenders and investors for the conversion of an existing potato and grain processing plant to produce fuel-ethanol.

Samara Brewery Development Corporation, Samara, Russia-Full project development responsibility for the dismantling of the Anheuser-Bush brewery in Tampa, Florida and re-assembly and operation of the plant in Russia.

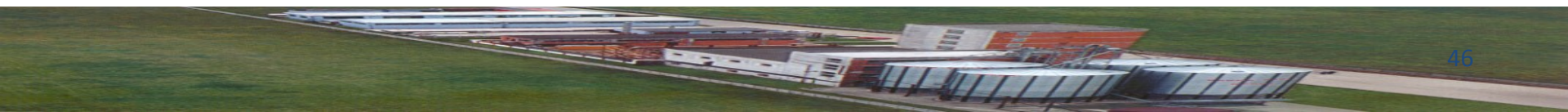
Natchez Refinery, Natchez, Mississippi, Supervision of the project, in behalf of investors, to dismantle a 15,000 barrel/day refinery and move it and re-assemble it in Trinidad.

Fanviplan, S.A, Viacha, Bolivia-Projects supervision and auditing in behalf of the Export-Import Bank of the United States during the construction and commissioning of a glass bottle manufacturing plant.

JSC Combine Rodnik “Samaraskaya Vodka”, Tolstogo, Russia-Engineering services to convert a large existing vodka plant to produce fuel ethanol.

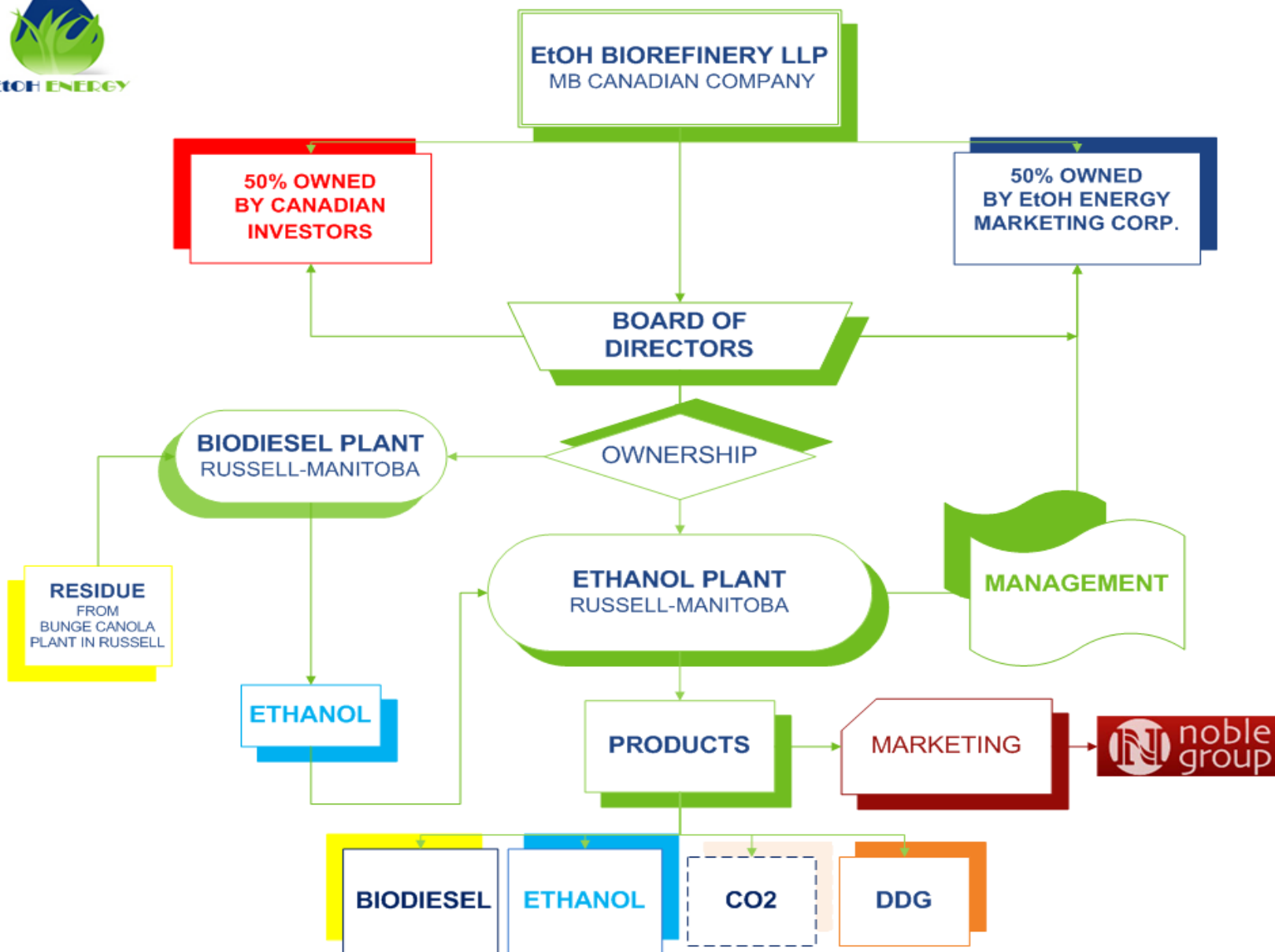
Branco Peres Alcool S/A,Adamantina-SP- Brazil, Ethanol Distillery, On-going services, expansions, modernizations.

Dalva- SP- Brazil - Ethanol Distillery, On-going services, expansions, modernizations

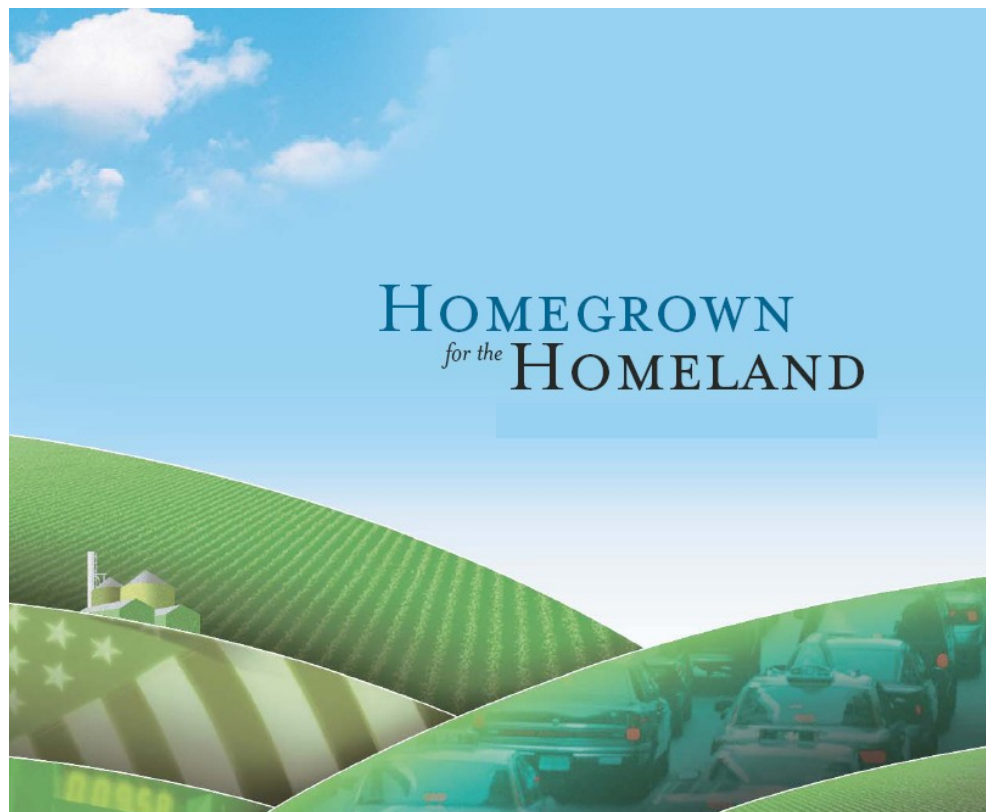




CORPORATE STRUCTURE



FINANCIAL PROFILE

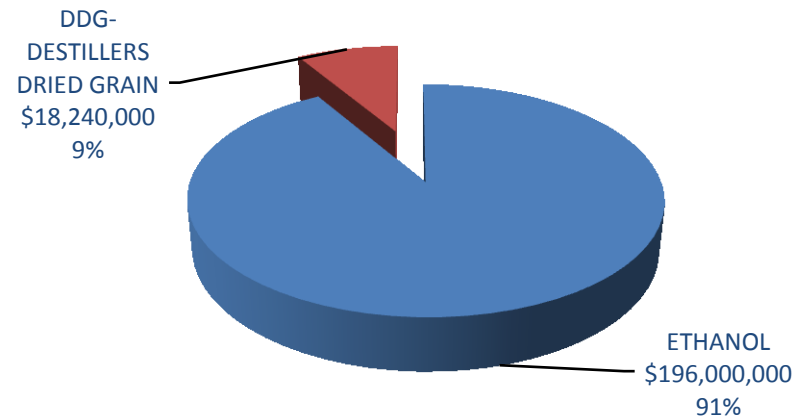


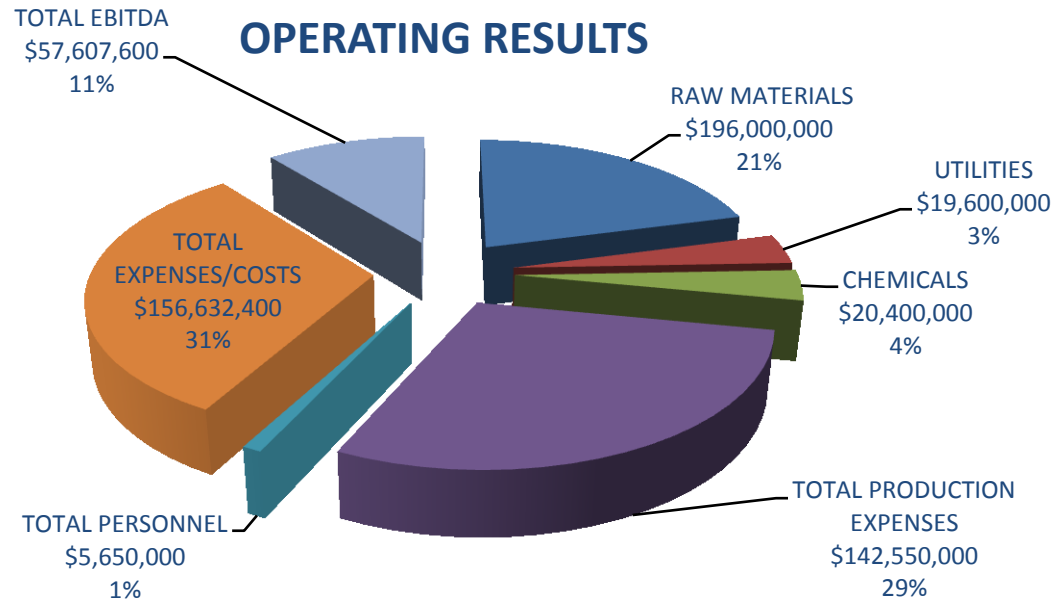
INVESTMENT PROFILE/YEAR

INCOME			
ETHANOL			\$196,000,000
DDG-DESTILLERS DRIED GRAIN			\$18,240,000
CO2			0
BIODIESEL			0
TOTAL INCOME			\$214,240,000
OPERATING EXPENSES			
PROJECT MANAGEMENT			\$3,600,000
MAINTENANCE			\$2,600,000
INSURANCE			\$3,000,000
LEGAL & ACCOUNTING			\$250,000
OFFICE EXPENSE			\$300,000
TRAVEL & ENT			\$145,000
EMPLOYEE BENEFITS			\$794,000
TELECOM EXPENSES			\$30,000
TAXES			\$65,000
MANAGEMENT FEE 1% OF SALES			\$2,142,400
ADMIN EXPENSES			
TOTAL ADMIN			\$750,000
TOTAL OPERATING EXPENSE			\$14,082,500

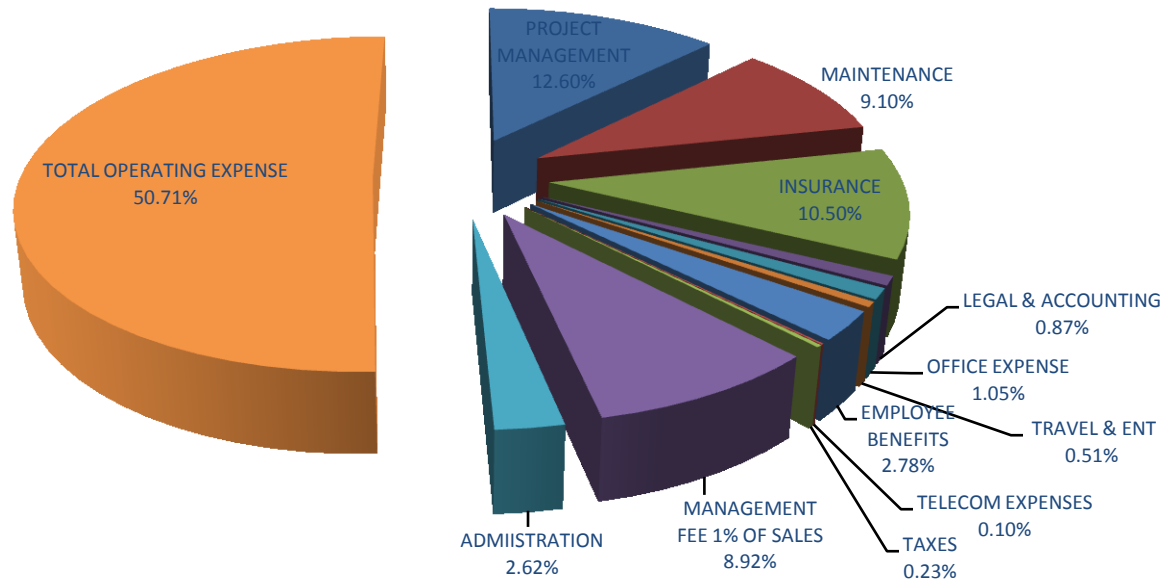
PRODUCTION EXPENSES			
RAW MATERIALS	WHEAT		\$5.10/bu
			\$96,9000,000
TOTAL RAW MATERIALS			\$96,900,000
UTILITIES			\$21,481,416
CHEMICALS			\$20,400,000
TOTAL PRODUCTION EXPENSES			\$142,550,000
PLANT PERSONNEL			
TOTAL PERSONNEL			\$5,650,000
TOTAL EXPENSES/COSTS			\$156,632,400
TOTAL EBITDA			\$57,607,600

TOTAL YEARLY INCOME





TOTAL OPERATING EXPENSES

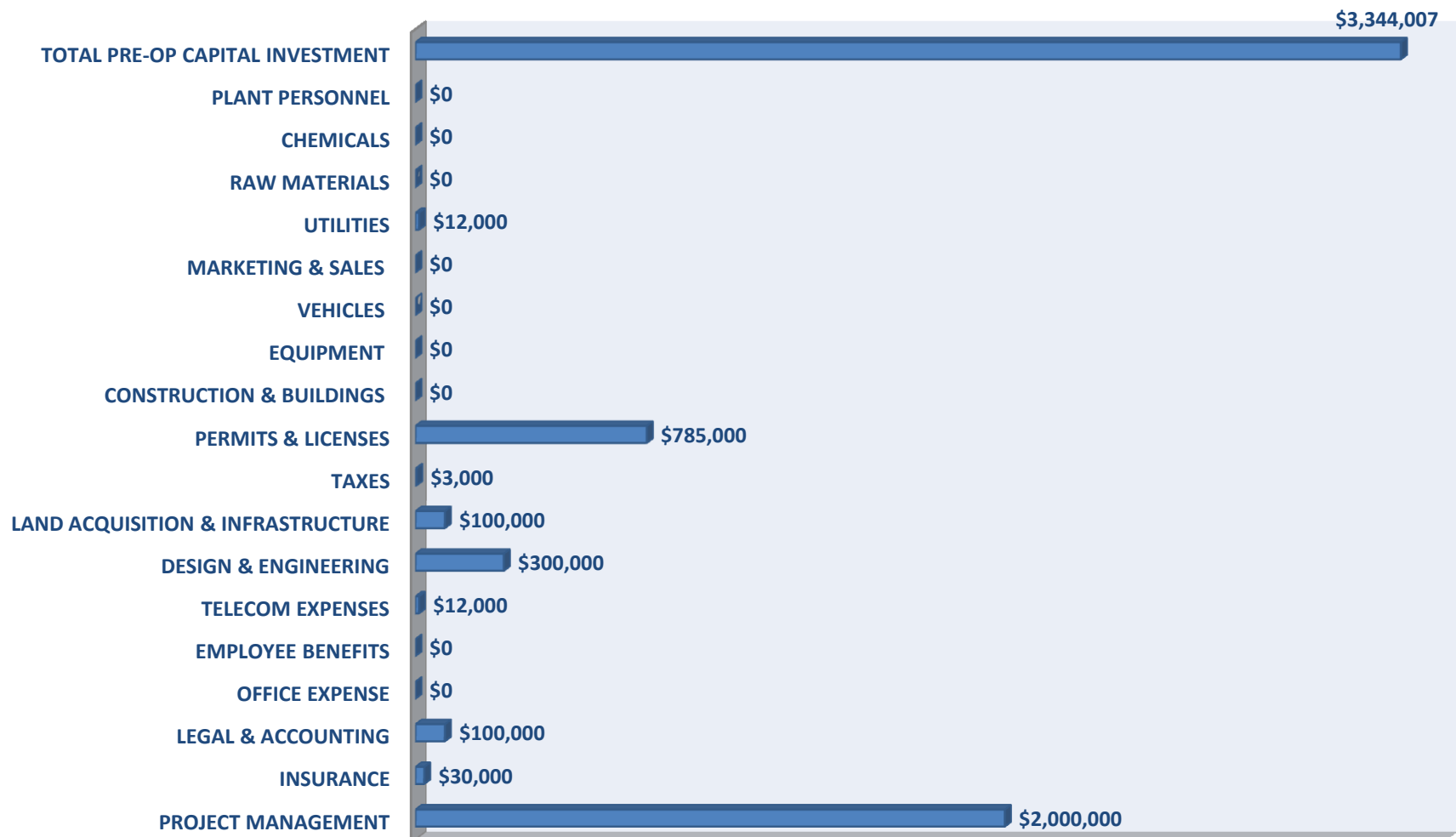


PRE-OPERATIONAL USE OF PROCEEDS

<i>EXPENSES</i>		<i>2008</i>	<i>2009</i>	<i>2010</i>
PROJECT MANAGEMENT		\$2,000,000	\$3,600,000	\$3,600,000
INSURANCE		\$30,000	\$400,000	\$3,000,000
LEGAL & ACCOUNTING		\$100,000	\$330,000	\$330,000
OFFICE EXPENSE		\$0	\$300,000	\$300,000
EMPLOYEE BENEFITS		\$0	\$600,000	\$1,200,000
TELECOM EXPENSES		\$12,000	\$30,000	\$34,200
DESIGN & ENGINEERING		\$300,000	\$1,800,000	\$2,500,000
LAND ACQUISITION & INFRASTRUCTURE		\$100,000	\$1,500,000	\$0
TAXES		\$3,000	\$65,000	\$78,000
PERMITS & LICENSES		\$785,000	\$30,000	\$30,000
CONSTRUCTION & BUILDINGS		\$0	\$30,000,000	\$6,000,000
EQUIPMENT		\$0	\$68,000,000	\$24,400,000
VEHICLES		\$0	\$550,000	\$770,000
MARKETING & SALES		\$0	\$0	\$0
UTILITIES		\$12,000	\$100,000	\$200,000
<i>SUB-TOTAL</i>		<i>\$3,342,000</i>	<i>\$107,305,000</i>	<i>\$42,442,200</i>
<i>PRE-OP INVETORY</i>				
RAW MATERIALS		\$0	\$0	\$10,500,000
<i>SUB-TOTAL RAW MATERIALS</i>		<i>\$0</i>	<i>\$0</i>	<i>\$10,500,000</i>
<i>CHEMICALS</i>				
<i>SUB-TOTAL CHEMICALS</i>		<i>\$0</i>	<i>\$0</i>	<i>\$1,991,736</i>
<i>TOTAL PRE-OP INVENTORY</i>		<i>\$0</i>	<i>\$0</i>	<i>\$12,491,736</i>
<i>PERSONNEL</i>				
PLANT		\$0	\$0	\$5,650,000
<i>SUB-TOTAL PERSONNEL</i>		<i>\$0</i>	<i>\$0</i>	<i>\$5,650,000</i>
<i>TOTAL PRE-OP CAPITAL INVESTMENT</i>		<i>\$3,342,000</i>	<i>\$107,305,000</i>	<i>\$60,583,936</i>

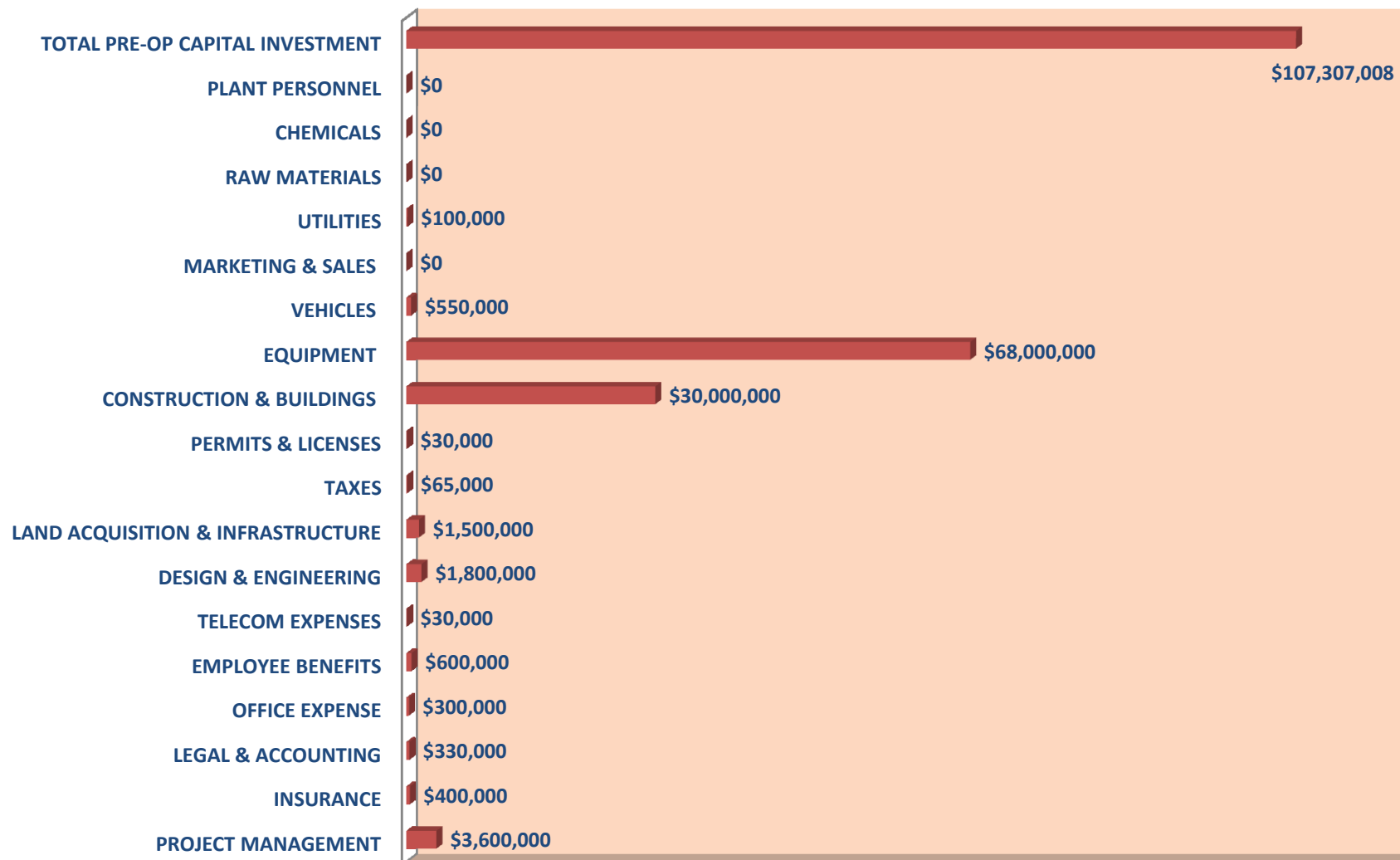
PRE-OPERATIONAL USE OF PROCEEDS

2008 PRE-OPERATIONAL USE OF PROCEEDS



PRE-OPERATIONAL USE OF PROCEEDS

2009 PRE-OPERATIONAL USE OF PROCEEDS



PRE-OPERATIONAL USE OF PROCEEDS

2010 PRE-OPERATIONAL USE OF PROCEEDS



CURTIS J. SITTENFELD

Multi-disciplined entrepreneurial executive with 40 years' experience building and managing businesses and creating job opportunities around the world. Project Development.

EDUCATION

B.S. Engineering and Economics, University of Pennsylvania, 1953
Industrial Management & Finance, City University of New York, 1955
Executive MBA, "Complex International Negotiations", Wharton School, 1991

PROFESSIONAL EXPERIENCE

1955-1970, National Filter Corporation, New York. President and C.E.O. International engineering and construction firm with branches and offices throughout the world. Specialized in design, construction and management of breweries, alcohol distilleries, canning plants, food processing plants and chemical and pharmaceutical facilities.

1970-1989, I.R.A.S. Development Corp., White Plains, NY, President and C.E.O.
Engineering and construction organization. Specialized in turn-key projects, many in the \$250 Million and up range, primarily in the food processing, packaging and chemical industries. Clients included multi-nationals, U.S. and European investors and governments.

1989-1993, United States Agency for International Development (USAID), an agency of the U.S. State Department. As Executive Director, organized and managed a \$150 Million project in Bolivia to promote investments in the country and provide technical assistance and support to local businesses so as to create jobs.

1993-Present, Consulting and advisory services to various clients, including privatization, financing and renovation of a vodka distillery in Romania; purchase of an existing urea plant, moving it to Bolivia, refurbishing it using local labor and providing project finance; financing and supervision of relocation of a beer brewery from Tampa, Florida to Samara, Russia; privatization and sale of a chemical plant in Kolin, Czech Republic; project supervision of expansion of a refinery in Kalmikia, Russia.

2005-Present, EtOH Energy Marketing Corporation, Naples, Florida. President and C.E.O. Marketing and brokerage of fuel ethanol, primarily to gasoline stations and convenience store chains in the eastern U.S. states. Studies for construction and operation of ethanol plants to be owned and operated by the company.

MILITARY

U.S. Army Signal Corps, 1953-1955. Korean War veteran.

LANGUAGE SKILLS

Fluent in Spanish and German and working fluency in Portuguese, French and Italian

FAMILY

Married over 50 years to Anita. Four adult daughters, four grandchildren

ERNEST SITTFELD

EDUCATION

Bronx High School of Science
City College of New York
Columbia University — New York
University of Panama

PROFESSIONAL EXPERIENCE

1958-1970, NFC International Corporation, New York. President
Engineering and construction firm with branches and offices throughout the world. Specialized in design, construction and management of breweries, alcohol distilleries, canning plants, food processing plants and chemical and pharmaceutical facilities

1970-1988, Link Power & Machinery Corp., White Plains, NY, President
Engineering and construction organization specialized in turn-key projects, primarily in the food processing, packaging and chemical industries. Clients included multi-nationals, U.S. and European investors and governments

1988— 1993, Great Northern Overseas Corporation, Naples, Florida, President Purchasing house for manufacturers of beverages, food products, fasteners, plastics and paper in various countries in the Americas and Europe

1993— Present, Owner-Broker of iXora Realty, a full service real estate and investment firm in Naples, Florida, with sales of 25 — 30 million dollars per annum, and employing between 7 and 12 agents

MILITARY

U.S. Army Ordnance, 1956-1958. Korean War veteran

LANGUAGE SKILLS

Fluent in Spanish and German and working fluency in Portuguese, French and Italian

FAMILY

Married 49 years to Thea. Two adult sons, one grandchildren

B.COMM, C.G.A.

Highly experienced entrepreneurial Canadian manager and financial expert

ACADEMIC BACKGROUND

Business & Commerce degree, University of Toronto, Ontario
Certified General Accountant, Ontario Accountant's Association
Instructor and Examiner in accounting courses
Licensed Real Estate Representative in the Province of Ontario

PROFESSIONAL EXPERIENCE

Over 25 years experience in Public Accounting, Industry and Government
Served in senior capacities in the Audit, Tax Avoidance, Tax Evasion and Appeals Divisions of Revenue Canada Taxation (similar to the U.S. IRS)
Served in a senior capacity in the Regulation of Provincially Licensed Insurance Companies
Partner, Barone & Associates, Certified General Accountants (accounting, tax and management services)

Owner and manager of a full service medical rehabilitation health clinic in Toronto
Frequent public speaker and key-note speaker on various accounting and management topics
Served as chairman and member of various cultural committees and voluntary services
Principal in DPS Group LLP, Chartered Accountants, providing financial and consulting services

PERSONAL

Married, one son
Part-time resident of Naples, Florida. Owner of a beach-front condominium.
Board member and treasurer of the Condo Association

International executive with hands-on experience in the development and management of agri-based industries.

Education

B.S. Metallurgical Engineering, FAAP University, Sao Paulo, Brazil

M.S. Production Engineering, FAAP University, Sao Paulo, Brazil

MBA Nova Southeastern University, Ft. Lauderdale, Florida

Professional Experience

1980, Dana Corporation, trainee, Sao Paulo, Brazil

1981-1985, Caterpillar Tractor Corp., Industrial Engineer

1985-1991, San Antonio Farms, Chief Operating Officer, management of agribusiness division producing orange juice concentrate, coffee, beef, rubber and biofuels

1991-1996, Ventura Holdings, Chief Executive Officer. Managed joint venture with Votorantin Group, large Brazilian conglomerate with revenues over US\$ 7 Billion. Citrus groves and large citrus packing and juice and concentrate processing plants

1997 Moved with family to the U.S. Organized and managed OTC public company in the IT industry through 2001

2000-2004, Consulting services, market research and project development. Clients in Latin America, Europe and the U.S., include food and agribusiness, media and communications e.g. Sidetrack Technologies (Winnipeg); Prolitec (Wisconsin); Bolthouse Farms (California); Quaestus (Wisconsin); Posada (Spain); Padulo International (Florida); Projeta (Brazil)

2004-Present, EtOH Energy Marketing Corporation, Vice President and Chief Operating Officer. Marketing of fuel ethanol and construction of ethanol plants

Personal

Naturalized U.S. citizen. Married 24 years. Three daughters

Language Skills

Fluency in English, Spanish, Italian and Portuguese