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November 5th, 2007

To Our Valued Shareholders;

Show Me Ethanol progress schedule as of November 5th.

Despite the recent rain there continues to be significant progress made in the construction of the plant.

Substantial work has been done on all major buildings. Process Center concrete work is nearly complete. Piping installation is proceeding without delay as is the insulation of the field fabricated liquification and slurry tanks. Many of the process pumps are now installed and piped. The DDGS building is complete with the exception of a few minor items. Energy Center concrete work is nearly complete and wall panels are being installed as they are on the Maintenance Center as well.

Work continues on the Grain Receiving System with grinding equipment nearly ready for installation.

Excavation for the tank farm is complete and rail spur construction done.

The office building is under construction and should be complete no later than November 30th.

Utility commitments continue to move forward with construction of the water and gas lines now imminent. Permitting process is making progress.

Grind dates continue to be on schedule.

Please see the site pictures for further information and progress viewing.