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Press Release

Source: AgriBiofuels, LLC

AgriBiofuels, LLC Signs Biodiesel Marketing Agreement for Texas Plant

Monday December 18, 2:09 pm ET

DAYTON, Texas, Dec. 18, 2006 (PRIME NEWSWIRE) -- AgriBiofuels, LLC (Other OTC:[IREC.PK](#) - [News](#)) is pleased to announce today the signing of agreements with ConAgra Trade Group, Inc. to provide feedstock oils for the AgriBiofuels biodiesel plant currently under construction in Dayton, Texas. In addition, ConAgra Trade Group will provide biodiesel and glycerin marketing and outbound logistics services for the facility.

AgriBiofuels, LLC was formed in 2005 for the purposes of producing biodiesel fuel from vegetable and animal fats and oils. The company has access to proprietary microwave technology which will enable it to use lower cost and quality feedstock to produce its biodiesel. AgriBiofuels selected Dayton, Texas as the plant site based on its location in the heart of the south-east Texas agricultural belt and its easy access by rail and road to Houston and the rest of the Gulf region. AgriBiofuels began biodiesel production at its Dayton, Texas technology center in November 2006 and plans to complete its 42 million gallon per year facility in late 2007. The plant will be a state-of-the-art plant designed by a world-class engineering company with extensive experience in biodiesel design and production and will be capable of utilizing vegetable oils and recycled fats and oils for production. Phase 1 of the plant is currently in operation and producing at a 6M gallon per year rate. This is scheduled to increase to 12M gallons per year by the 2nd quarter 2007.

Biodiesel is a fuel substitute for petroleum diesel which requires no engine modifications to use. It can be blended with petroleum diesel to improve lubricity and add oxygenation for lowered emissions. Biodiesel use decreases America's foreign energy needs by producing fuel from oils grown by American farmers. These oils are mixed with sodium hydroxide and methanol to produce biodiesel.

As the commodity trading arm of packaged foods company ConAgra Foods, Inc., ConAgra Trade Group leverages its extensive agricultural and energy commodity expertise to provide procurement, logistics and marketing services to the renewable fuels industry.

Imperial Petroleum Recovery Corporation has a management agreement with and an equity stake in AgriBiofuels, LLC. Imperial Petroleum Recovery Corporation also has licensed its patented Microwave Separation technology to AgriBiofuels, LLC for feedstock treatment and water separation after the water wash phase of biodiesel production.

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements concerning anticipated revenues, future marketing plans, and similar statements concerning anticipated future events and expectations that are not historical facts. The statements are subject to numerous risks and uncertainties, including the effects of economic conditions; the availability of capital; the dependence on key customers; competitive conditions; and the various risks associated with developing and marketing a new process/technology which could cause actual results to differ materially from those expressed in or implied by the statements herein. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

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Source: AgriBiofuels, LLC