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Newsletter | Fall 2024



Tom Kersting, CEO

ON TRACK

Construction at the Mitchell site continues to progress at a rapid pace. The weather has been cooperative most of the summer and into fall. We are working quickly to get as many structures enclosed as possible before the onset of winter. The concrete meal silos and day tanks were completed in September. We had outstanding weather for the 11-day, around-the-clock continuous pour. With the extra workers needed for the concrete silos, the

workforce peaked in September at over 450 on-site. Equipment and material deliveries have been keeping pace with construction, and much of it has already been set in place. The mainline rail switch was installed in early October. The mainline switch was critical for completing the rail loops as much of the materials needed to complete the rail loops are to be delivered by rail car.

At this time, the project is on time and tracking on budget. Winter weather has the greatest potential to impact the schedule and move our projected start date of October 2025.

On the financial side, we were able to secure a \$12.6 million low-interest loan from the State Rail Board. We continue to look for all incentives and other avenues to reduce expenses and strengthen our project.

Thanks again for your continuing support.

ARTICLES:

- 1 ON TRACK
- 2 HPP PROJECT PHOTOS
- 3 SEASONS GREETINGS

Stay updated by
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Utility building facing North.



Preparation Building



Extraction Building



*Refinery centered, with preparation building to the right.
Extraction building is in the foreground.*



Overall site photo taken from the South West corner.



Overall site photo looking South.