

CHAIRMAN'S ADDRESS TO SECOND AGM OF VITA BIODIESEL LTD

Tuesday, 27th November 2007

Ladies and Gentlemen, I would like to welcome you to the second annual general meeting of Vita Biodiesel Limited.

As I have indicated in my recent letter to shareholders, the past year has seen some dramatic changes in the biodiesel industry. Current and aspiring biodiesel producers have seen feedstocks such as palm oil and tallow surge in price to a point where their use for biodiesel manufacture is uneconomic.

This has resulted in some existing plants curtailing their activities and a number of new biodiesel facilities being placed on care and maintenance pending a fall in feedstock prices. Over recent months the biodiesel companies able to operate profitably have been those with contracts to supply their product in countries where admixture of biodiesel to conventional diesel has been mandated by Government or those with dedicated supplies of feedstock.

Some two years ago when Vita Biodiesel was planning to build biodiesel production facilities, the Company recognized that shortages and high prices of suitable feedstocks were a significant risk to the industry.

In response to this, the Company commenced the development of its own feedstock supply by contracting the planting of *Jatropha curcas* in Thailand.

The *Jatropha* strategy has proved to be a saviour of the Company as it is now clear that the profit in the biodiesel industry has migrated up the value chain to the feedstock suppliers.

Many biodiesel companies now facing prohibitive feedstock prices are now looking to secure investment positions in *Jatropha*.

During the year, a decision was taken to place any plans for our own biodiesel production on hold and focus all of the Company's attention on accelerating the business of *Jatropha* planting and oil extraction.

The Company now has several thousand hectares of *Jatropha* planted under contract farming agreements in Thailand and is anticipating at least a further 100,000 hectares of planting in the next two years.

The plan is to commit to construction of the Company's first oil extraction facility in North East Thailand during 2008 and commence *Jatropha* oil production in 2009.

This will require capital investment of approximately A\$ 20 million and the Company expects to raise this by an Initial Public Offering of shares in early 2008.

In the interim, we are endeavouring to undertake a pre-IPO issue of shares at 20 cents per share to enable us to continue funding the *Jatropha* planting programme and prepare for construction of the oil processing plant.

An Information Memorandum to raise the 2 million dollars at 20 cents per share is currently available at this meeting and will be sent to existing shareholders and other potential investors. A number of shareholders, myself included, have already indicated a willingness to invest further in the Company and any others requiring further information should contact our Managing Director, George White.

You will be aware that the Company intends to change its name to Curcas Energy Limited and shareholder approval is being requested for this.

Curcas is the specific name of the Jatropha tree which is the subject of our ongoing planting activities.

This name change is considered appropriate as the Company is not immediately planning to build biodiesel plants. Rather, it is implementing a programme to become a substantial multinational supplier of feedstock to third party biodiesel producers.

It is also clear to us that the model we have applied in Thailand should work well in other tropical or subtropical countries.

We therefore see the opportunity for quite rapid multinational growth of the business to which our management will be giving their attention in the future.

I very much appreciate your support of the Company to date and look forward to substantial progress and growth of the business in 2008.

Bruno Camarri