Jatoil Limited (formerly Thirdplan Investments Limited)

Annual report for the period ended 30 June 2007

ACN 122826242

Contents

Directors' Report

Your directors present their report on the company for the financial period from the date of incorporation on 23 November 2006 to 30 June 2007.

The company changed from a propriety company to a public company limited by shares on 10 April 2007. The company changed its name from Thirdplan Investments Limited to Jatoil Limited on 6 November 2007.

The names of the directors in office at any time during or since the end of the year are:

Mr George Sim (appointed 23/11/2006, resigned 1/6/2007)
Dr Michael Taverner MAGRICSCI PHD MAICD FAIAST, Executive Chairman (appointed 1/6/2007)
Mr David Roche (appointed 1/6/2007, resigned 27/8/2007)
Mr Greg Cornelsen (appointed 1/6/2007, resigned 19/9/2007)
Mr Thomas Hancock BSC MIEAUST CPENG, Non-Executive Director (appointed 20/8/2007)
Mr Terence Kestel BBUS ACA FCPA AICD, Non-Executive Director (appointed 19/9/2007)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The secretary's for the company are as follows:

Mr George Sim (appointed 23/11/2006, resigned 1/6/2007)
Mr Emmanuel Correia (appointed 25/10/2007)

No committees of directors have been set up.

The loss of the economic entity for the financial period after providing for income tax amounted to $105,203. No dividends were paid or declared during the year.

The Company was incorporated on 23 November 2006. Since incorporation, the Company has not traded or operated any business. The only activities have been the completion of two seed capital raisings. The first of which raised $12,000 through the issue of shares at $0.001 each and the second of which raised $1,000,000 through the issue of shares at $0.04 each.

Share options were issued during the year. 12,000,000 $0.20 options to purchase $0.001 shares with an exercise price of $0.20 and 12,500,000 $0.20 options to purchase $0.40 shares with an exercise price of $0.20 were issued during the year. The share options vest on 31 December 2009.

The Directors intend to initially focus their review of investment/acquisition proposals within the biodiesel sector and, in particular, feedstock plantations. The Directors have experience in evaluating and successfully investing/acquiring projects for public companies. With their combined background and experience, we are confident of being able to identify an asset or project that will provide enhancement to the Company. No suitable investments/acquisitions have been identified at this time, although various projects are currently under review. The process of identifying a suitable project for investment/acquisition may take an uncertain length of time.

After year end an additional 32,896,000 fully paid ordinary shares have been issued to sophisticated investors at $0.16 each amounting to $5,263,360. The cash relating to the issue of these shares has been received post year end. After year end the Company has entered into a binding agreement with PT Biodiesel Austindo to issue a further 20,000,000 fully paid ordinary shares at $0.20 amounting to $4,000,000 in consideration for the acquisition of 50% of the issued share capital.

After year end the Company has entered into a binding agreement to purchase 1,000,000 new shares in Biodiesel Australia Limited at $0.50 representing a 3.05% interest.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has officer or auditor of the economic entity.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

The number of meetings of Directors held during the year and the numbers of meetings attended by each Director were as follows:

	Directors meetings eligible to attend	Attended
Mr George Sim	0	0
Dr Michael Taverner	0	0
Mr David Roche	0	0
Mr Greg Cornelsen	0	0

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Dr Michael Taverner

Executive Chairman

Dated this 6th day of November 2007

Chartered Accountants
Business Advisers and Consultants

Grant Thornton

Auditor's Independence Declaration

To the Directors of Jatoil Limited (formerly Thirdplan Investments Limited)

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Jatoil Limited (formerly Thirdplan Investments Limited) for the period ended 30 June 2007, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton NSW

GRANT THORNTON NSW
Chartered Accountants

ANDREW RIGELE
Partner

Sydney 6 November 2007

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Income Statement

For the period ended 30 June 2007

	Note	2007 $
Revenue		-
Consultancy fees		(75,000)
Professional fees		(14,661)
Accounting fees	4	(15,000)
Other expenses		(542)
Loss before income tax		(105,203)
Income tax expense	2	-
Loss attributable to members of the entity		(105,203)

Balance Sheet

As at 30 June 2007

	Note	2007 $
Current Assets		
Cash and cash equivalents	5	946,545
Trade and other receivables	6	1,059
Other current assets	7	6,700
Total current assets		954,304
Total assets		954,304
Current Liabilities		
Trade and other payables	8	(47,507)
Current tax liabilities		-
Total current liabilities		(47,507)
Total liabilities		(47,507)
Net assets		906,797
Equity		
Issued capital	9	1,012,000
Retained earnings		(105,203)
Total equity		906,797

Statement of Changes in Equity

For period ended 30 June 2007

	Share capital Ordinary $	Accumulated losses $	Total $
Economic Entity			
Balance at 23 November 2006	-	-	-
Net income recognised directly in equity	-	(105,203)	(105,203)
Total recognised income and expense for the period	-	(105,203)	(105,203)
Shares issued during the year	1,012,000	-	1,012,000
Dividends paid or provided for	-	-	-
Balance at 30 June 2007	**1,012,000**	**(105,203)**	**906,797**

Cash Flow Statement

For period ended 30 June 2007

	Note	2007 $
Cash flow from operating activities		
Payments to suppliers and employees		(65,113)
Finance costs		(392)
Net cash used in operating activities	12	(65,505)
Cash flow from financing activities		
Proceeds from issue of shares		1,012,000
Initial injection of cash – directors account		50
Net cash provided by financing activities		1,012,050
Net increase in cash held		946,545
Cash at beginning of period		-
Cash at end of period	5	946,545

Notes to the financial statements

For the period ended 30 June 2007

Note 1: Statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of Jatoil Limited as an individual entity. Jatoil Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial report of Jatoil Limited complies with all International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report.

The accounting policies are set out below.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs.

Accounting Policies

a. Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

c. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f. Comparative Figures

This is the Company's first accounting period and therefore no comparative figures have been provided.

g. New Accounting Standards and UIG Interpretations

There have been new Australian Accounting Standards and UIG interpretations issued or amended and are applicable to the company but are not yet effective. The directors' assessment of the impact of these new standards and interpretations have been completed with no material affect on the financial report. They have not been adopted in the preparation of the financial report at reporting date.

The financial report was authorised for issue on 6 November 2007 by the board of directors.

Note 2: Income Tax Expense

		2007 $
a.	**The components of tax expense comprise:**	
	Current tax	-
	Deferred tax	-
		-
b.	**The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:**	
	Prima facie tax payable on loss from ordinary activities before income tax at 30%	(31,561)
Add tax effect of:		
- non-deductible depreciation and amortisation		-
Tax losses available to utilised in the future periods		31,561
Income tax attributable to the entity		-

No deferred tax balances have been recognised in the financial statements in relation to temporary differences as it is not certain that the company will utilise these assets in the future years.

Note 3: Key Management Personnel Compensation

(a) Key Management Personnel

Directors
Mr George Sim (Executive)
Dr Michael Taverner (Executive)
Mr David Roche (Executive)
Mr Greg Cornelsen (Executive)

(b) Key management personnel compensation

	Fees	Super-annuation	Bonus	Short term benefits	Post employment benefit	Total
	$	$	$	$	$	$
Mr George Sim	-	-	-	-	-	-
Dr Michael Taverner	-	-	-	-	-	-
Mr David Roche	-	-	-	-	-	-
Mr Greg Cornelsen	-	-	-	-	-	-
Total compensation for 2007	-	-	-	-	-	-

(c) Compensation practices

The Company's Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by Shareholders in general meetings. It is intended that the aggregate remuneration for all Directors will be set at a maximum amount of $250,000 per annum.

The Company will not be paying fees of any kind to either non-executive or executive directors until after the Company successfully makes an investment in or acquisition of a project.

Note 3: Key Management Personnel Compensation (continued)

(d) Shareholdings

Number of shares held by key management personnel

	Ordinary shares held	Options for shares held	Total
Mr George Sim	3,750,000	3,125,000	6,875,000
Dr Michael Taverner	450,000	350,000	800,000
Mr David Roche	300,000	250,000	550,000
Mr Greg Cornelsen	250,000	125,000	375,000
Total held at 30 June 2007	4,750,000	3,850,000	8,600,000

Note 4: Auditors' Remuneration

	2007 $
Accounting fees comprise of the following:	
- audit of the financial report	11,000
- preparation of the general purpose financial report	4,000
Total auditors remuneration	15,000

Note 5: Cash Assets

	2007 $
Cash at bank and in hand	946,545

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	945,545

Note 6: Receivables

	2007 $
Current	
GST debtor	1,059

Note 7: Other Assets

	2007 $
Current	
Prepayments	6,700

Note 8: Payables

	2007 $
Current	
Sundry payables and accrued expenses	45,507

Note 9: Issued Capital

	2007 $
37,000,000 fully paid ordinary shares	1,012,000
14,500,000 options to purchase ordinary shares	-
	1,012,000

		No.
a.	**Ordinary Shares**	
	At the beginning of reporting period	-
	Shares issued during year	
	12,000,000 shares at 0.1c each	12,000,000
	25,000,000 shares at 4c each	25,000,000
	At reporting date	37,000,000

Ordinary shares participate in dividends and proceeds on winding up of the Company in the proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands

		No.
b.	**Share options**	
	At the beginning of reporting period	-
	Shares options issued during year	
	12,000,000 options with an exercise price of $0.20	12,000,000
	12,500,000 options with an exercise price of $0.20	12,500,000
	At reporting date	24,500,000

The share options vest on the 31 December 2009.

Note 10: Capital and Leasing Commitments

At the balance sheet date, the Company had no capital or leasing commitments.

Note 11: Contingent Liabilities

At the balance sheet date, the Company had no contingent liabilities.

Note 12: Cash Flow Information

		2007 $
a.	**Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax**	
	Loss from ordinary activities after income tax	116,543
	Non-cash flows in profit from ordinary activities	-
	Changes in: assets and liabilities	
	Increase in trade and term debtors	1,059
	Increase in other assets	6,700
	Increase in payables	(58,797)
	Net cash provided by operating activities	65,505

Note 13: Events After the Balance Sheet Date

After year end an additional 32,896,000 fully paid ordinary shares have been issued to sophisticated investors at $0.16 each amounting to $5,263,360. The cash relating to the issue of these shares has been received post year end.

After year end the Company has entered into a binding agreement with PT Biodiesel Austindo to issue a further 20,000,000 fully paid ordinary shares at $0.20 amounting to $4,000,000 in consideration for the acquisition of 50% of the issued share capital.

After year end the Company has entered into a binding agreement to purchase 1,000,000 new shares in Biodiesel Australia Limited at $0.50 representing a 3.05% interest.

Note 14: Related Party Transactions

	2007 $
Transactions with related parties	
A company controlled by George Sim, a former director, provided consultancy services during the period.	75,000

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 15: Financial Instruments

a. Financial Risk Management

The group's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The group does not have any derivative instruments at 30 June 2007.

i. **Financial Risks**

The main risks the group is exposed to through its financial instruments are interest rate risk and liquidity risk.

Interest rate risk
The company does not have borrowings and therefore the Company exposure to interest rate risk is minimal.

Foreign currency risk
The Company is not exposed to fluctuations in foreign currencies during this accounting period. However, when the company invests/acquires projects in the future it may lead to foreign currency risk exposure depending on where the project is located.

Liquidity risk
The Company manages liquidity risk by monitoring forecast cash flows.

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The economic entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

Price risk
The group is not exposed to any material commodity price risk. The Company monitors the stability and trends of markets closely and, where possible, has and will negotiate agreements to reflect the movements in market prices and maintain underlying profit margins.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

The carrying value is the same as the net fair value for all financial assets and liabilities of the Company.

Note 16: Company Details

The registered office and principal place of business of the company is:

Jatoil Limited
World Tower – Commercial Suites
Suite 1602 Level 87-89
Liverpool Street
Sydney NSW 2000

Jatoil Limited (formerly Thirdplan Investments Limited) was incorporated in Australia.

Directors' declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the Corporations Act 2001 and:

   a. comply with Accounting Standards and the Corporations Regulations 2001; and

   b. give a true and fair view of the financial position as at 30 June 2007 and of the performance for the year ended on that date of the company and economic entity.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Executive Chairman ______________________________

Dr Michael Taverner

Dated this 6th day of November 2007

Chartered Accountants
Business Advisers and Consultants

Grant Thornton

Independent auditor's report

TO THE MEMBERS OF JATOIL LIMITED
ACN 122826242

We have audited the accompanying financial report of Jatoil Limited, which comprises the Balance Sheet as at 30 June 2007, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the period ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards, which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we complied with applicable independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

(a) the financial report of Jatoil Limited is in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the period ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Grant Thornton NSW

GRANT THORNTON NSW
Chartered Accountants

A G RIGELE
Partner
Sydney

6 November 2007