AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003-01-22ASXS4023AB:AO126:WR

23 January 2003

Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Madam,

Gocerler-4 Weekly Progress Report

At 5.00 a.m. this morning WST, the Gocerler-4 appraisal-development well had reached a depth of 1042 metres and was drilling ahead on schedule towards the target zone expected between 1168 metres and 1389 metres.

Since Amity's last Gocerler-4 ASX release (16 January 2003) the well was drilled to 706 metres, surface casing run and cemented at 706 metres. Drilling resumed on 21 January 2003 and had reached a depth of 1042 metres at 5.00 a.m. WST.

In line with other wells in the field, cuttings gas has risen steadily from 0.2% at 824 metres to 0.8% at 1042 metres.

The well is programmed to drill through the target zone to Total Depth of 1450 metres, wireline logs will then be run to evaluate the reservoirs. Subsequent operations will be dependent upon the wireline log analysis.

The well is designed to further evaluate the Gocerler Gasfield reservoirs and potentially increase existing gas production from the field.

Joint Venture participants in the Gocerler Gasfield are Amity, 50% and operator and Turkiye Petrolleri A.O. (50%).

For further information and updates, please refer to Amity's website at www.amityoil.com.au.

Yours faithfully,
AMITY OIL LIMITED

Anthony Barton
Chairman

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