AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003-01-29ASXS4028AB:AO126:WR

29 January 2003

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

Dear Madam,

Gocerler-5 Well Weekly Drilling Progress Report

At 5.00 a.m. this morning WST, the Gocerler-5 appraisal-development well had reached a depth of 718 metres and was attaching BOPs after cementing $9^5/_8$ inch surface casing.

After installation of BOPs and other safety equipment drilling will resume.

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.

The Gocerler Gasfield is operated by Amity and owned by Amity (50%) 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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