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QUARTERLY REPORT
FOR THE PERIOD ENDED 31 DECEMBER, 2002

HIGHLIGHTS

- **Quarterly Gas Sales increase 370%**
  Gas sales for the quarter averaged 10.4 mmcfd, a 370% increase on the 2.8 mmcfd of the previous quarter. Sales for November and December were 12.9 mmcfd and 12.3 mmcfd respectively.

- **Gas Processing Plant Upgrade**
  The Gocerler gas processing plant upgrade to 20 mmcfd of low dew point gas commenced commissioning on 16 December.

- **Gas Delivery to Major Customer Starts on 1 November**
  Early access to the TPAO pipeline and early completion of the customer branch line allowed gas delivery at 7.9 mmcfd to start 1 month early on 1 November.

- **2003 Drilling Program Starts in Turkey**
  Amity's planned 9 well drilling program in Turkey started in January 2003 with the spud of 2 wells.

- **Gocerler-4 Well to be Completed for Production**
  The Gocerler-4 appraisal-development well intersected a gross 28 metres of log interpreted gas pay and is being completed for production.

- **3D Seismic Survey Mapping Defines New Prospect**
  Processing of the 332 square kilometre Gocerler 3D seismic survey was completed in January. Mapping has defined an attractive prospect near Gocerler.

- **2D Seismic Acquisition 90% Complete**
  448 kilometres of 2D seismic have now been acquired in 5 Exploration Licences. Several attractive prospects have been defined.

- **New Thrace Exploration Licence Applications Accepted**
  Three new exploration licence applications in the Southern Thrace Basin have been accepted by the Regulatory Authority.

- **Amity Moves its Drilling Rig to Turkey**
  To speed the implementation of its exploration and development strategy in Turkey, Amity has shipped its mobile drilling rig to Turkey to start work towards the middle of the year.

- **Sale of Amity's USA Interests**
  In accordance with its corporate strategy to concentrate on Turkey and the Perth Basin, Amity sold its USA interests for US$415,000.

- **Amity Trades on Frankfurt Exchange**
  Trading on the Frankfurt exchange indicates European interest in Amity.

1. CORPORATE OVERVIEW

1.1 OPERATIONS

The December 2002 quarter has again seen Amity make significant progress at its commercial gas operations in Turkey. Gas sales increased from an average of 2.8 mmcfd in the September quarter to an average of 10.4 mmcfd in the quarter to the end of December. By month, sales volumes increased from an average of 5.83 mmcfd in October, to 12.9 mmcfd in November and 12.3 mmcfd in December.

The planned addition of processing capacity to the Gocerler gas plant started commissioning on 16 January 2003.

In October Amity gained access to its Joint Venture partner's pipeline network, to enable gas to be delivered to a major new customer east of Gocerler.

By report date, a spur line constructed by Amity off the TPAO trunk line was nearing completion. The spur line will provide access to a large number of new customers. Delivery to the first of 15 new industrial customers along the spur line is expected in February.

Amity's exploration program aimed at increasing reserves in Turkey gained momentum during the quarter. A 332 square kilometre 3D seismic survey over the Gocerler trend was completed and 448 kilometres of 2D seismic was acquired to report date from Exploration Licences held 100% by Amity.

The first two wells of a planned 9 well Turkish drilling program for calendar 2003 spudded in January.

The first of these wells, Gocerler-4 is presently being completed for commercial production. This program is forecast to be funded partly by the cashflow from the Gocerler field and partly from the $17.6 million Amity currently has in cash reserves. Amity currently has no debt.

1.2 EUROPEAN LISTING

On 23 October 2002, Amity was listed on the Berlin and Frankfurt stock exchanges. As at 21 January 2003, 327,300 shares had been traded on the Frankfurt exchange.

1.3 ANNUAL GENERAL MEETING

Amity's Annual General Meeting was held on 7 November 2002 and all resolutions were passed on a show of hands.

1.4 BOARD CHANGES

On 1 December 2002, Richard Elliott resigned as Chief Executive Officer and Chairman and became a non-executive director. Concurrently, Tony Barton exchanged his role as non-executive director to take up the role of non-executive Chairman with special responsibility for investor relations.

2. REPUBLIC OF TURKEY

2.1 GOCERLER GAS PROJECT - THRACE JOINT VENTURE (AMITY 50%, OPERATOR)

The Gocerler gas project is located in Area "A" of the Thrace Joint Venture. The Thrace Joint Venture participants are Amity (50%) and the Turkish Government-owned Turkiye Petrolleri A.O. (50%). Amity is the Operator in Area "A".

Gas Sales And Marketing

During the quarter, the Joint Venture sold a total of 908.9 million standard cubic feet (25.7 million standard cubic metres) of gas and 7,217 barrels of condensate. Sales jumped from an average of 5.83 million standard cubic feet per day in October to an average of 12.9 million in November and 12.3 million in December. The quarterly sales represents a 370% increase on sales in the previous quarter.

This increase was facilitated by a connection into the TPAO pipeline network, to a new customer in the Cerkeskoy area, about 26 kilometres east of Gocerler. The new customer is taking some 7.9 million standard cubic feet per day into its privately owned electric power generation plant.

The majority of Joint Venture gas sales to date are directly to independent electric power producers. To diversify to other industrial customers, Amity, on behalf of the Joint Venture, has signed an agreement with an established Turkish energy-marketing group, Tamgaz, to market Gocerler gas into that group's extensive client network. So far 15 contracts have been signed to deliver some 5.6 million standard cubic feet per day gas to mostly textile factories. Apart from access to new industrial customers, the Tamgaz agreement has significant operational and commercial advantages for the Joint Venture.

To access the new customers, a spur pipeline off the TPAO trunk line is under construction and was close to completion at report date. Construction of branch pipelines and installation of measuring stations is necessary for each customer. Delivery of gas to the first of the new customers is scheduled to commence in early February and others will follow as branch connections are completed.

The gas market in Thrace is very large and not fully supplied. Thrace is the region between the mega-city of Istanbul in the East, and the Western border of Turkey. It includes numerous industrial areas, several regional cities with populations up to 1 million, and many smaller towns and villages, all in a fertile rural setting. The population of Thrace, including Istanbul, exceeds that of Australia. The Gocerler gas field is centrally located in Thrace.

Turkish Gas Prices

Turkey is a major gas market, consuming some 1,700 million cubic feet per day. Long pipelines from Russia and Iran import around 97% of Turkish gas. A new import pipeline crossing the Black Sea from Russia is under construction and due for completion in 2003-4. When completed, gas will be more readily available, but prices are not expected to change significantly, due to the massive capital cost of the pipeline project and the take or pay contract system.

A Government Energy Marketing Regulatory Authority sets imported gas prices in Turkish currency each month. Prices are high by Australian standards. The December posted price, in US dollars, for interruptible gas for power stations is US$4.73 (A$8.00) per thousand standard cubic feet. (mcf). The price for industrial consumers is approximately the same.

Joint Venture gas is sold at the posted interruptible price, less a negotiated discount.

Gas Processing Plant Upgrade

The Gocerler plant upgrade is progressing on schedule. Two low temperature separators have been installed with one in operation and the second undergoing commissioning. These separators enable Amity to extract a greater proportion of condensate from the gas. The removal of undesirable liquids from the gas stream improves the quality and consistency of gas to the benefit of our customers. Additional condensate storage has been installed giving the plant a total storage capacity of 840 barrels.

The gas plant will have a capacity of 30 million cubic feet per day when the upgrade is completed in March.

The plant was in operation 99.8% of the quarter. One outage was due to customer request for scheduled maintenance. Due to the expanding nature of Amity's customer base this type of outage is not expected in the future.

The Gocerler gas processing facility has been certified by Bureau Veritas to meet European Union (EU) and international standards on engineering quality. As a result of the plant upgrade, Gocerler is the first gas production facility in Turkey to meet EU standards. Bureau Veritas is a service company specializing in quality, health & safety and environment management and social accountability, with a network that covers 140 countries and includes 550 offices and laboratories.

Gocerler Gas Field

The Gocerler-4 appraisal/development well spudded on 15 January, 2003 and reached total depth on 25 January. Interpretation of the wireline logs indicates the presence of two gas bearing sands in the Primary Danismen Formation objective. A 28 metre gross gas column and a separate 4 metre gross gas column are indicated. The well has been cased and will be completed and connected to the Gocerler gas gathering system as a gas production well.

The Gocerler-5 Appraisal/Development well was spudded on 21 January, 2003. The well is currently at 718 metres and is preparing to drill ahead. The well is programmed to drill through the target zone to a total depth of 1,450 metres.

The objectives of the new wells are to provide further gas production and to investigate a previously untested zone which may be gas bearing.

Impact of Recent Political Events in Turkey

Turkey is a secular democracy, a member of NATO and an island of stability between Europe, Asia and the Middle East.

The general election of 3 November saw the Justice and Development Party swept to power with a substantial majority. The new government has expressed its intention to press for membership of the EU and to continue to strengthen its links with the West. Turkey encourages western investment and is particularly keen to foster indigenous gas and oil production to offset its huge energy import bill.

Amity is in joint venture with a Turkish government-owned company and is well regarded by the oil and gas Regulatory Authority, for its exploration and production success.

The situation in Iraq is not expected to effect the Joint Venture's Thrace production or exploration operations.

2.2 THRACE JOINT VENTURE DRILLING & EXPLORATION (AMITY 50%)

3D Seismic Survey

Processing of the 332 square kilometre 3D seismic survey over much of the Gocerler structural trend was completed in January 2003. An area covering the Gocerler field was processed first to enable optimal location of the Gocerler-4 and 5 wells.

Data quality is excellent.

Mapping has defined a structural prospect approximately the same size as the Gocerler field some 6 kilometres to the southeast. The structure has a coincident seismic amplitude anomaly which may be a direct indication of gas. Drilling of this prospect is a high priority.

Cayirdere Prospect

The Operator of the proposed Cayirdere-1 well, TPAO, has suspended site work on the almost completed site pending resolution of a land access issue. No indication has been given of a spud date.

2.3 THRACE BASIN EXPLORATION LICENCE AR/AOI/3599 (AMITY 100%)

This petroleum exploration licence is located about 35 kilometres west of the Gocerler field and adjoins the city of Luleburgaz. The Hamitibat and Umurca gas fields are immediately north of the licence and the Hayrabolu field is to the south.

Mapping of seismic by Amity has defined three large structures in addition to the known gas and oil bearing Alacaoglu Prospect. The two southern structures, Karakavak and Karapurcek, were drilled in 1970 and 1957 respectively for deep oil targets between 3300 metres and 4200 metres.

Little information is available on the earlier well, but the Karakavak-1 well recorded gas shows at several stratigraphic levels.

Amity's technical staff believe the structures have the potential to host major gas deposits, and that old drilling methods would have damaged gas reservoirs, significantly reducing their flow potential.

A 153 kilometre 2D seismic survey to detail these structures was completed in mid October. Data quality is excellent and processing was still is in progress at report date.

2.4 THRACE BASIN, EXPLORATION LICENCES AR/AOI/3629 AND 3630 (AMITY 100%)

These licences are located about 70 kilometres southwest of the Gocerler gas field and are lightly explored, with only two old wells drilled and a thin database of old seismic data.

A 195 kilometre 2D seismic program was completed in late December. Field processing indicates the presence of several potential prospects. Final processing is underway.

2.5 THRACE BASIN EXPLORATION LICENCE APPLICATIONS (AMITY 100%)

Three new exploration licences immediately south of 3629 and 3630 have been applied for by Amity to cover prospective geology in that area. These applications have been accepted by the regulatory authority and the grant of the licences is expected in 2003.

2.6 ADANA BASIN (AMITY 100%)

Amity currently holds five licences in this Tertiary age basin, situated on the eastern-most part of the Mediterranean coast in southern Turkey. The Adana region has major industrial areas with strong gas demand.

The geology of the basin is broadly similar to the Thrace Basin, in that early Tertiary marine sedimentation and tectonics gave rise to excellent petroleum source rocks and a variety of structural and stratigraphic traps. There is one producing oil field and two old, undeveloped gas discoveries in the basin. There has been no onshore drilling in the basin for 14 years.

Amity has remapped the existing mixed quality seismic and defined a number of attractive structural leads for follow-up new seismic. This seismic program began in late December and at report date some 100 kilometres had been acquired. Field processing indicates several high quality structural prospects. Final processing will commence shortly.

Amity intends to drill a well on one of these prospects prior to June this year. A farminee will be sought prior to drilling.

Amity believes the basin is very prospective for gas and that its large licence holding is a major strategic asset for the company.

2.7 ISKENDERUN BASIN (AMITY 100%)

Amity presently holds four onshore exploration licences around the head of Iskenderun Bay, on the Turkish Mediterranean coast. The Iskenderun Bay coast is a major heavy industrial area with strong gas demand.

The basin geology is broadly similar to Thrace, with a proven active petroleum system in sediments of Tertiary age. There are no producing fields, but there are five non-commercial oil and gas discoveries onshore in Amity's licences and one non-commercial oil field offshore. There are several active oil and gas seeps, including an area immediately north of Amity's licences, which began flowing oil after an earthquake in 1998.

Mapping of existing seismic has defined several attractive, large structural leads, some associated with oil or gas shows in nearby wells. A program of new seismic has been designed to refine these leads into drilling targets. A 2D seismic contract has been let and is anticipated to start in February.

The main objective of the survey is to define one prospect for drilling in the first half of calendar 2003. Farminees will be sought for this well.

Amity believes this basin is very prospective for oil and gas and that its large licence holding is a major strategic asset for the company.

2.8 ANTALYA BASIN (AMITY 100%)

Amity has been granted seven exploration licences offshore in Antalya Bay on the Turkish Mediterranean coast.

This prime exploration area covers a large portion of the Cretaceous to Tertiary Antalya Basin. The basin contains similar sequences to those in the Adana Basin. There is an active permanently burning gas seep immediately onshore and an active oil seep to the north of the licence area. In addition, two shallow wells onshore have had strong gas shows.

There are substantial local gas markets.

The basin already has good 2D seismic coverage, but no offshore wells.

Existing data is currently being prepared for remapping.

2.9 HAYMANA-POLATLI AND CANKIRI BASINS (AMITY 100%)

Amity has been granted five exploration licences in the Haymana-Polatli Basin and four exploration licences in the Cankiri Basin.

Each licence is about 500 square kilometres. The licences are located onshore close to the national capital, Ankara. There is a population of about 10 million people within this region, which represents a large potential market.

Both basins have thick upper Cretaceous to Tertiary age sedimentary sequences and have potential for oil and gas in turbidite sands, algal carbonates and associated with thick evaporites. Compilation of vintage data and data review is in progress.

2.10 TRANSFER OF AMITY DRILLING RIG TO TURKEY

In order to facilitate the company's exploration and development strategy in Turkey, Amity's Ideco Rambler mobile drilling rig and associated equipment has been shipped to Turkey.

The rig has the capacity to drill most of the wells anticipated to be drilled in the Turkish exploration program. Significant advantages will be gained both in terms of cost savings and by the ability to control the timing of drilling operations. The rig is expected to arrive in March and will be assembled and tested for the Adana basin wells scheduled for next quarter.

3. AUSTRALIA

3.1 PERTH BASIN

EP 408 and EP 381, Whicher Range Gas Field (Amity, 73.78% - Operator)

The farmout of Whicher Range is progressing with Amity currently in negotiation with one party. Presentations have been scheduled with additional parties who have shown new interest in the last few weeks.

Amity are encouraged with the negotiations so far and are confident that Whicher Range 5 will be drilled this year.

EP(A) 8/96 and EP(A) 7/98-9 – North Perth Basin, WA

These permits are south of the Woodada, Beharra Springs and Dongara gas fields. Once Native Title issues have been resolved, exploration effort will be focused on identifying shallow Permian age structural plays on the flanks of the Beagle Ridge. A draft Native Title agreement is currently being reviewed.

3.2 COOPER AND EROMANGA BASINS

3.21 Block C099-F, South Australia (Amity 33.34% - Operator)

This block released in 1999 is located about 40 kilometres north of Moomba. A review of vintage data and prospect mapping has been completed and several Permian age gas targets have been identified as drilling candidates. In addition, an attractive oil prospect has been identified in Mesozoic sediments on the Merrimelia Ridge.

In accordance with Amity's Corporate Plan, the Cooper-Eromanga Basin is not an area of focus for Amity and it is intended that the interest will be sold.

3.3 BONAPARTE BASIN

Amity is the operator and holds interests in EP 386 (76.5%) in Western Australia, RL-1 (85%) and EP(A) 74 (76.5%) in Northern Territory. These permits cover most of the onshore portion and adjoining near-shore areas of the Bonaparte Basin. The basin straddles the border between the Northern Territory and Western Australia.

Uncertainty over Native Title and access has delayed the resumption of field work in Amity's permits and work has been confined to office studies. Reprocessing of seismic is in progress.

3.4 CARNARVON BASIN

3.41 PEP 325, Western Australia (Amity 5%)

This permit occupies 2250 square kilometres of the Carnarvon Basin, mainly in the offshore Exmouth Gulf area and contains the offshore Cooper Prospect and the small Rivoli gas field.

During the quarter, the operator continued work on an application to drill a well on the Cooper prospect. Cooper is a prospect that has been assessed to be less gas prone than other prospects in the Exmouth Gulf area.

4. USA

Under Amity's Strategic Plan, the USA producing interests are considered non-core and were scheduled for disposal. In January, agreement was reached for a USA company to purchase the majority of Amity's USA interests for USD 415,000 cash. The transaction is effective from 1 January 2003 and settled today.

Production of gas for the three months to the end of December 2002 net to Amity averaged 102 mcf per day.

Net oil and condensate production for the three months to the end of December 2002 averaged 33 barrels per day.

A.P. BARTON
Chairman

31 January 2003

Appendix 5B
MINING EXPLORATION ENTITY QUARTERLY REPORT
AMITY OIL LIMITED ACN 009 230 835
For Quarter Ended 31 December 2002
(referred to in this Statement as the "Current Quarter")

CONSOLIDATED STATEMENT OF CASH FLOWS				Current Quarter $A000	Year to Date (6 months) $A000
CASH FLOWS RELATED TO OPERATING ACTIVITIES					
1.1	Receipts from product sales and related debtors			2,903	4,470
1.2	Payments for:	(a)	exploration and evaluation	(2,505)	(3,190)
		(b)	development	(1,688)	(2,130)
		(c)	production	(1,071)	(1,962)
		(d)	administration	(1,178)	(1,520)
1.3	Dividends received			-	-
1.4	Interest and other items of a similar nature received			226	345
1.5	Interest and other costs of finance paid			-	-
1.6	Income taxes paid			-	-
1.7	Other			-	(6)
NET OPERATING CASH FLOWS				(3,313)	(3,993)
CASH FLOWS RELATED TO INVESTING ACTIVITIES					
1.8	Payment for purchases of:	(a)	prospects	-	-
		(b)	equity investments	-	-
		(c)	other fixed assets	(112)	(199)
1.9	Proceeds from sale of:	(a)	prospects	-	-
		(b)	equity investments	-	-
		(c)	other fixed assets	7	10
1.10	Loans to other entities			-	-
1.11	Loans repaid by other entities			-	-
1.12	Other			-	-
NET INVESTING CASH FLOWS				(105)	(189)
1.13	Total operating and investing cash flows			(3,418)	(4,182)
CASH FLOWS RELATED TO FINANCING ACTIVITIES					
1.14	Proceeds from issues of shares, options etc.			-	12,717
1.15	Proceeds from sale of forfeited shares			-	-
1.16	Proceeds from borrowings			-	-
1.17	Repayment of borrowings			-	-
1.18	Dividends paid			-	-
1.19	Other			-	-
NET FINANCING CASH FLOWS				-	12,717
NET INCREASE (DECREASE) IN CASH HELD				(3,418)	8,535
1.20	Cash at beginning of quarter/year to date			21,101	9,122
1.21	Exchange rate adjustments to item 1.20 above			(29)	(3)
1.22	**CASH AT END OF QUARTER**			17,654	17,654

PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS
PAYMENTS TO RELATED ENTITIES OF THE ENTITY AND ASSOCIATES OF THE RELATED ENTITIES

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2.	301
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

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NON-CASH FINANCING AND INVESTING ACTIVITIES

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

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FINANCING FACILITIES AVAILABLE

Add such notes as are necessary for an understanding of the position.

		Amount Available $A'000	Amount Used $A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER

		$A'000
4.1	Exploration and evaluation (including all drilling)	5,508
4.2	Development	897
TOTAL		6,405

RECONCILIATION OF CASH

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is as follows:		Current Quarter $A'000	Previous Quarter $A'000
5.1	Cash on hand and at bank	996	1,347
5.2	Deposits at call	15,434	19,462
5.3	Share of Joint Venture Funds	1,224	292
5.4	Other – Bank Bills	-	-
TOTAL:	CASH AT END OF QUARTER (item 1.22)	17,654	21,101

CHANGES IN INTERESTS IN MINING TENEMENTS

		Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Interests in mining permits relinquished reduced and/or lapsed	EP 66	Owned	76.500	0.000
6.2	Interests in mining permits acquired and/or increased:	EP 386	Owned	57.300	67.412

6.3 Where changes are reported in (a) and/or (b), an amended list of interests in mining tenements is to be attached to this report.

MINING PERMITS 31 December 2002

	Interest or Right to Acquire %
WESTERN AUSTRALIA	
Exploration Permit 325	5.000
Exploration Permit 381	67.412
Exploration Permit 386	76.500
Exploration Permit 408	73.780
Exploration Permit Application 8/96-7 (North Perth Basin)	100.000
Exploration Permit Application 7/98-9 (North Perth Basin)	100.000
NORTHERN TERRITORY	
Exploration Permit Application 74	76.500
Retention Licence 1	85.000
SOUTH AUSTRALIA	
Petroleum Exploration Licence Application C099-F	33.340
VICTORIA	
Exploration Permit PEP 138 (Royalty Interest)	5.000
TURKEY	
Petroleum Exploration Licence AR/AON/XIV/3580	100.000
Petroleum Exploration Licence AR/AON/XIV/3581	100.000
Petroleum Exploration Licence AR/AON/XIV/3582	100.000
Petroleum Exploration Licence AR/AON/XIV/3583	100.000
Petroleum Exploration Licence AR/AON/XIII/3594	100.000
Petroleum Exploration Licence AR/AON/XIII/3586	100.000
Petroleum Exploration Licence AR/AON/XIII/3587	100.000
Petroleum Exploration Licence AR/AON/I/3589	50.000
Petroleum Exploration Licence AR/AON/XIII/3595	100.000
Petroleum Exploration Licence AR/AON/XIII/3596	100.000
Petroleum Exploration Licence AR/AON/I/3599	100.000
Petroleum Exploration Licence AR/AOI/I/3648	50.000
Petroleum Exploration Licence AR/TPO/I/3160	50.000
Petroleum Exploration Licence AR/TPO/I/3338	50.000
Petroleum Exploration Licence AR/AOI/I/3629	100.000
Petroleum Exploration Licence AR/AOI/I/3630	100.000
Petroleum Exploration Licence AR/AOI/II/3740	100.000
Petroleum Exploration Licence AR/AOI/II/3741	100.000
Petroleum Exploration Licence AR/AOI/IV/3742	100.000
Petroleum Exploration Licence AR/AOI/IV/3743	100.000
Petroleum Exploration Licence AR/AOI/III/3735	100.000
Petroleum Exploration Licence AR/AOI/III/3736	100.000
Petroleum Exploration Licence AR/AOI/III/3737	100.000
Petroleum Exploration Licence AR/AOI/III/3738	100.000
Petroleum Exploration Licence AR/AOI/III/3739	100.000
Petroleum Exploration Licence AR/AOI/X/3695	100.000
Petroleum Exploration Licence AR/AOI/XVI/3756	100.000
Petroleum Exploration Licence AR/AOI/XVI/3757	100.000
Petroleum Exploration Licence AR/AOI/XVI/3758	100.000
Petroleum Exploration Licence AR/AOI/XVI/3759	100.000
Petroleum Exploration Licence AR/AOI/XVI/3760	100.000
Petroleum Exploration Licence AR/AOI/XVI/3761	100.000
Petroleum Exploration Licence AR/AOI/XVI/3762	100.000
Petroleum Exploration Licence Application AR/AOI/I/3798	100.000
Petroleum Exploration Licence Application AR/AOI/I/3799	100.000
Petroleum Exploration Licence Application AR/AOI/I/3800	100.000

USA PRODUCTION LEASES

County	Prospect	Acreage	Well Name	Working Interest %	Net Revenue Interest %
Hugoton Area – Kansas					
Morton	Okan	515	Boaldin #1-16	23.710	19.168
			Boaldin #1-20	31.250	24.004
			Boaldin #2-20	23.710	19.168
			Boaldin #3-20	23.710	19.168
			Boaldin #1-21	23.710	19.168
			Boaldin #2-21	23.710	19.168
Ness	Casey	480	Casey #1-33	12.500	10.562
Hugoton Area - Oklahoma					
Texas	Okan	593	Boaldin #1-17	31.250	25.090
			Isom #1-17X	20.975	17.340
			Isom #2-17	20.975	17.340
			Boaldin #3-17	20.975	17.340
Texas	Okan	160	Sharp #1-18	25.000	19.428
Texas	Okan	138	McMurray "A" #1-16	3.035	2.565
Texas	Okan	138	Boaldin "B" #1	4.767	4.004
Texas	Pritchard	640	Higgins #1-25	20.000	15.901
			Higgins A#1-25	17.875	14.307
Texas	Higgins	80	Clifford #1-25	3.219	2.639

ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

	Category of Securities	Number Issued	Number Quoted	Issue Price Per Security	Amount Paid Up
7.1	PREFERENCE SECURITIES:	Nil			
7.2	Issued during current quarter:	Nil			
7.3	ORDINARY SECURITIES:	158,829,563	158,829,563	-	fully paid
7.4	Issued during current quarter:	16	16	$1.00	fully paid
7.5	CONVERTIBLE DEBT SECURITIES:	Nil			
7.6	Issued during current quarter:	Nil			
				Exercise Price	**Expiry Date**
7.7	OPTIONS: For ordinary fully paid securities	38,231,309	38,231,309	$1.00	4.09.2004
		1,000,000	Nil	50c	26.9.2005
		800,000	Nil	$1.22	29.11.2005
		1,500,000	Nil	$1.00	10.1.2006
		1,400,000	Nil	$1.22	11.11.2006
7.8	Issued during current quarter:	1,400,000	Nil	$1.22	11.11.2006
7.9	Exercised during current quarter	16	16	$1.00	4.09.2004
7.10	Expired during current quarter	500,000	Nil	$1.00	10.1.2006
		400,000	Nil	$1.22	29.11.2005
7.10(a)	Cancelled during current quarter	Nil			
7.11	DEBENTURES - Totals only:	Nil			
7.12	UNSECURED NOTES-Totals only:	Nil			

COMPLIANCE STATEMENT

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Sign here: Company Secretary Date: 31 January 2003

Print name: DAVID RICH

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