AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003-02-06ASXS4036AB:AO126:WR

6 February 2003

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

Dear Madam,

Gocerler-5 Well to be Completed for Production

At 5.00 a.m. WST this morning, preparations were underway to run production casing on the Gocerler-5 well. Interpretation of wireline logs indicates the presence of two zones of gas pay within the primary Danismen formation objective. These zones correlate closely with zones in the Gocerler-4 well completed last week.

A 31.5 metres gross gas pay zone (18 metres net) is indicated between 1266.5 metres and 1298 metres in reservoir sandstone of similar quality to the main zone in Gocerler-4.

A second gas pay zone is interpreted between 1245 metres and 1256 metres.

A third potential gas zone occurs between 1302 metres and 1379 metres. Here, log interpretation indicates lower gas saturations and suggests that the zone would flow water rather than gas. Nevertheless, there is some uncertainty, so it is proposed to test a 10 metre interval between 1308 metres and 1318 metres to determine the issue.

After running production casing, the casing will be cemented in two stages. Testing operations will then commence with the deepest zone first. Heavy rain has damaged the access road and delays in delivery of equipment to the rig are likely. Testing is not expected to start before the weekend.

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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