



AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003-02-21ASXS4051AB:AO126:WR

21 February, 2003

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

Dear Madam,

Gocerler-5 Well Flows at 10.4 MMcfd

At 2.30 am WST on Friday, 21 February 2003, the Gocerler-5 well was perforated and in a series of tests flowed at a stabilised rate of 10.4 mmcfd through a half inch surface choke at a surface flowing pressure 1640 psi.

The well has been shut in awaiting tie-in to the central gas processing facility.

This is a very pleasing result and proves continuity of reservoir and reservoir quality in the northeastern sector of the field.

Joint Venture approves drilling of Adatepe-1

Yesterday, the Thrace JV approved the drilling of the Adatepe prospect, located 6 kilometres east-southeast of the Gocerler Gasfield.

The Adatepe prospect is an anticlinal structure with seismic amplitude anomalies at 5 stratigraphic levels. The prospect is well defined with high quality 3D seismic.

The Adatepe-1 well will be drilled with the rig just released from the Gocerler-5 well. Drilling is anticipated to start towards the end of March 2003.

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