



AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 030515ASXS5039AB:AO126:wr

15 May, 2003

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

Dear Madam,

Adatepe-1 Well, Day 5, 15 May 2003

Main Points: In the 24 hours to 0500 hrs, Perth time 14 May, 13³/₈ inch diameter surface casing was cemented in place, wellhead and blowout preventors (BOPs) installed.

Drilling towards the first target zones is anticipated to resume late today.

Well Operations Summary for 24 Hours to 0500 Hrs 15 May 2003:

No drilling was carried out in the period.

13³/₈ inch diameter casing was cemented from 658 metres to surface without problems. The wellhead, BOPs and other safety equipment were installed and at 0500 hrs this morning were undergoing pressure testing. This is a normal safety procedure.

Operations In The Next 24 Hours:

After testing surface equipment, the cementing shoe at the base of the casing at 658 metres will be drilled through with a 12¹/₄ inch diameter bit. A short section of new hole will then be drilled and a pressure test of the cemented casing seal carried out to confirm the safety of the system prior to resuming normal drilling operations, probably late today.

Over the next five or six days (trouble free), the well is programmed to drill through the primary gas target zones to about 1400 metres, when wire-line logs will be run to evaluate the zones drilled.

Well Location

The Adatepe-1 well is located at Latitude 41 19 09.87 North, 27 49 45.66 East, approximately 6 kilometres southeast of the Gocerler Gas Field and about 140 kilometres west of Istanbul, in the Thrace Basin, Republic of Turkey.

Drilling Target

Adatepe-1 is positioned to test a structure, well defined by 3D seismic, which exhibits amplitude anomalies ("bright spots") coincident with structural closure. Such bright spots can be direct indications of gas. Similar bright spots occur in seismic over the Gocerler Gas Field and the recent Cayirdere gas discovery.

Based on the seismic mapping and assuming reservoir properties similar to those in the Gocerler Field, Amity has estimated unrisks potential recoverable natural gas reserves in the most likely case (P50), at 93 billion cubic feet, if gas is present. This estimate includes both the Danisman and Osmancik Formation targets.

Primary gas targets are predicted at 1190 metres and 1206 metres in Danisman Formation sandstones. Secondary gas targets are predicted in Osmancik Formation sandstone between 1490 metres and 1650 metres. The seismic also indicates several potential secondary gas targets between 842 metres and 1190 metres.

Proposed total depth (TD) is 1700 metres and is anticipated to be reached in 17 days (trouble-free) from spud.

Thrace Joint Venture

The Adatepe-1 well is located in Thrace Joint Venture Area A, and is operated by Amity Oil International Pty Ltd, a subsidiary of Amity Oil Limited.

Amity and Turkiye Petrolleri AO (TPAO) hold equal equity in the JV.

For more information on Amity and the Thrace Joint Venture please refer to Amity's website at www.amityoil.com.au

Yours faithfully,
AMITY OIL LIMITED



A.P. BARTON
Chairman