AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 07 08ASXS6006AB:AO126:WR

8 July, 2003

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

Dear Madam,

Yesiltepe-1 Well, 8 July 2003

Rig up of BOPs and safety equipment is continuing.

Operations Summary for 24 Hours to 0500 Hours 8 July 2003

Rig up choke and kill lines and BOPs. Tests of choke manifold and BOP accumulator indicate leaking valves which require replacement or repair before drilling can resume.

At 0500 hours Perth time this morning, installation and testing of BOPs and other surface equipment was continuing.

Operations in the Next 24 Hours

Complete installation and testing of surface safety equipment. Run in hole, drill out casing shoe and run a formation integrity test.

Well Location

The Yesiltepe-1 well is located at latitude 36 55 38 North, Longitude 36 07 09 East, approximately 70 kilometres east of the city of Adana (population about 1.5 million) and 9 kilometres north west of Dortoyl, a major crude oil handling centre.

Yesiltepe-1 is named after the nearby Yesiltepe village. Yesiltepe in Turkish means “green hill”.

Drilling Target

The Yesiltepe-1 well is a wildcat exploration well, positioned to drill a major on-shore anticlinal structure near the Turkish Mediterranean coast, close to substantial gas markets and crude oil handling facilities.

The Yesiltepe prospect is a high relief anticline in Miocene age sediments, similar to those at Amity's Gocerler Gasfield. The structure has been defined by 2D seismic shot by Amity early this year. Reprocessing of some old seismic also assisted with structural definition.

A number of nearby, but off-structure old wells, have tested oil and gas, or had strong shows during drilling, from stacked sandstone reservoirs in the same rock sequence that will be drilled in Yesiltepe-1.

The Yesiltepe anticline is a major structure and Amity estimates that it has a "most likely case" (P50) recoverable reserve potential of 270 billion cubic feet of gas, or 140 million barrels of oil, if hydrocarbons are present. The "maximum case" (P10 or 10% chance) is 1028 billion cubic feet of gas or 536 million barrels of oil, if hydrocarbons are present.

The target stacked sandstone reservoir rocks, are inter-bedded with shales in the Upper Miocene age, Kizeldere Formation, which extends from 281 metres to proposed total depth of 2000 metres. The top of the upper group of target sandstones is anticipated at about 475 metres.

Drilling Program

The well is programmed to drill to a proposed total depth of 2000 metres in about 29 days.

After setting surface casing (13.375 inch diameter) at 314 metres, the drilling program calls for setting of intermediate casing (9.625 inch diameter) between 450 metres and 900 metres, depending on hole conditions, before drilling ahead to proposed total depth of 2000 metres.

Ownership

Participants in the well are:

Amity Oil International Pty Ltd	80% (operator),
Omax Resources International Limited	10%
Krystal Corporation Pte Ltd	10% .

For more information, images and updates, please refer to Amity's website at www.amityoil.com.au.

Yours faithfully,
AMITY OIL LIMITED

A.P. BARTON
Chairman

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