AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 07 25ASXS6040ABY1:AO126:WR

25 July, 2003

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

Dear Madam,

Yesiltepe-1 Well, 25 July 2003

Main Points

Drilling of the 8.5 inch hole continued and by 0500 hours Perth time this morning had reached a depth of 1,049 metres. Several low order gas readings, up to a maximum of 0.39% total gas, were recorded associated with sandstones.

Operations Summary for 24 Hours to 0500 Hours 24 July 2003

Drilling of 8.5 inch hole continued from 899 metres to 1049 metres. A short trip was performed at 1022 metres, indicating good hole condition and no fill.

From 899 metres to 1,049 metres, the well continued to drill an interbedded section of calcareous claystone, marls and fine to coarse grained sandstones of the target Kizildere Formation.

Background gas ranged from 0.05% to 0.07% total gas, with a maximum total gas of 0.33% and 0.39% recorded at 954.5 metres and 1,037 metres respectively.

Operations in the Next 24 Hours

Drill ahead in 8.5 inch diameter hole.

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.

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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 interbedded with shales in the Upper Miocene age, Kizeldere Formation, which extends from 281 metres to proposed total depth of 2000 metres.

The primary target group of stacked sandstones, mostly in the Lower Kizeldere formation, is anticipated from 1000 metres to proposed total depth at 2000 metres.

Drilling Program

The well is programmed to drill to a proposed total depth of 2000 metres.

Surface casing (13.375 inch diameter) was set at 314 metres, and intermediate casing (9.625 inch diameter) has been set at 822 metres prior to drilling towards proposed total depth of 2000 metres.

Ownership

Participants in the well are:

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

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

Yours faithfully,
AMITY OIL LIMITED

A.P. BARTON
Chairman

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