



AMITY OIL LIMITED

A.C.N. 009 230 835

Ref: 20030805ASXS6061HMY1:AO126:WR

5 August 2003

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

Dear Madam,

Yesiltepe-1 Well, 5 August 2003

Main Points

Drilled from 1603 metres to 1653 metres, for a 24 hour progress of 50 metres. Trip gas of 41.2 % was circulated out of the hole after a bit change at 1603 metres.

Operations Summary for 24 Hours to 0500 Hours 4th August 2003

Marls and claystones were the predominate lithology drilled from 1603 metres to 1653 metres. Strong trip gas was observed (41.2%) when the circulation was resumed after replacing the drill bit at 1603 metres. No new formation was drilled, therefore the gas originated from the sandstones above the bit. This was much stronger than the previous trip gas. Trip gas is gas that slowly seeps into the open hole while the drill pipe is extracted to replace the bit. The exact origin of trip gas is difficult to determine.

A drilling break was encountered between 1630-1633 and sandstone was described in the rock cuttings. Gas shows were a maximum of .31% over this interval.

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 and bulk LPG 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 interbedded with shales in the Upper Miocene age, Kizeldere Formation, which extends from 360 metres (adjusted after log interpretation) 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 817 metres prior to drilling towards proposed total depth of 2000 metres.

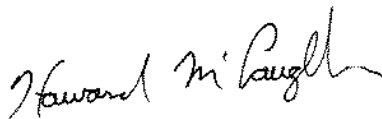
Ownership

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



HOWARD McLAUGHLIN
Managing Director