



AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 08 1ASXS6067HMMY1:AO126:WR

11 August 2003

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

Yesiltepe-1 Well, 11 August 2003

Main Points

Drilled from 1870 metres to 1878 metres, experienced a small gas kick of 9.3%, followed by a second kick of 23.4%. Drilled from 1889 metres to 1893metres, increasing mud weight to 12.7ppg and further to 14.7 ppg to control well. Drilled from 1893 metres to 1897 metres. Pulled out of hole to run wireline logs. Running wireline logs.

Operations Summary for 24 Hours to 0500 Hours 11 August 2003

Drilled ahead from 1870 to 1878m and hole remained in good condition. Drilled from 1878 to 1889m and gas increased to 23.4%. Circulated gas out through degasser. Raised the mud weight from 11.7 to 12.5 ppg. Gas decreased and drilling was continued from 1889 to 1892m. Gas shows again increased to 16%. Raised mud weight to 12.9ppg. Drilled ahead to 1897m. Mud weight was slowly increased to 14.2 pounds per gallon to control well flowing. Formation water was suspected to be flowing into the well.

Argillaceous sandstone, claystone sandy marl and minor calcareous claystone were the predominate lithology drilled from 1777 metres to 1897 metres. Minor sandstones were present.

Background gas was as follows:

Interval (mMDKB)	Total Gas (%)
1865-1876	0.15
1876-1878	0.19
1878-1885	0.16
1885-1889	0.15
1889-1897	0.63

Operations in the Next 24 Hours

Running wireline logs.

Amity Oil Limited

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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, Kizildere 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 Kizildere 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.

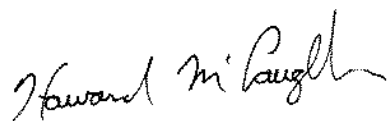
Ownership

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

Amity Oil Limited

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