



AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 09 05ASXS7017HM A2:AO126:WR

5 September 2003

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

Dear Madam,

Adatepe-2 Well, 5 September 2003

Main Points

Drilling ahead at 1266 metres. Gas zones encountered.

Operations Summary for 24 Hours to 0400 Hours 5 September 2003

Drill ahead at 9 metres/hour to 1200 metres. Circulated to condition hole prior to running a survey. Trip gas peaked at 10%, average 0.6%. Drilled ahead to 1266 metres at 9 metres/hour.

Geological Summary

Predominately sandstone interbedded with claystones from 1150–1220 metres. Elevated gas readings throughout the zone correlate well with Adatepe-1.

Operations in the Next 24 Hours

Drill ahead to revised TD of 1286 metres, condition hole and run wireline logs.

Well Location

The Adatepe-2 well is a development well on the Adatepe Field located approximately 6 kilometres southeast of the Gocerler Gas Field. It is positioned 438 metres southeast of Adatepe-1 well at Latitude 41 19 00.074 N and Longitude 27 49 59.225 E.

The well will be drilled in Petroleum Exploration Licence AR/AOI/3648, which forms part of "Area A" of the Thrace Joint Venture and is located approximately 120 kilometres west of Istanbul in Turkey's onshore Thrace Basin.

Amity Oil Limited

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Drilling Target

The Adatepe structure is a faulted anticlinal closure located on a northwest-southeast trending fault bound horst in an area coincident with strong amplitudes on the 3D seismic data. The closest wells to Adatepe-2 are Adatepe-1, Gocerler-3, 4 and 5 and Bahcedere-1. Gocerler-3 was drilled in March 2002 and achieved a record gas flow for Turkey (32 mmcfd). Adatepe-2 will test the hydrocarbon and reservoir potential of the Danisman sands to appraise the production potential and extent of the Adatepe Field. Adatepe-2 will be drilled to 1275 metres into the varved shale where the Danisman Formation reservoirs will be evaluated. The well is interpreted to have the same structure elevation as Adatepe-1 at the key gas sand horizon.

Drilling Program

The well will be drilled with a modified KCL-Polymer mud to avoid the high level of reservoir damage in the Danisman section, commonly associated with conventional overbalanced drilling of these sensitive sandstone reservoir units. Formation damage arises from the presence of water sensitive interstitial clays particularly within the Danisman reservoir sandstones. Hydrocarbons exist in the upper portion of the Danisman Formation. Based on results of Adatepe-1, the shallowest of these potential secondary targets is at 868 metres. Surface casing will be set into the top of the Danisman Formation and the BOPs connected for well control, prior to drilling into the gas bearing section of the Danisman Formation.

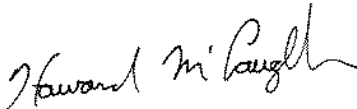
Ownership

Participants in the well are:

Amity Oil International Pty Ltd	50% (operator),
Türkiye Petrolleri A.O.	50%

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