



AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 09 18ASXS7040HM Yk1:AO126:WR

18 September 2003

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

Dear Madam,

Yuksekkoy-1 Exploration Well, 18 September 2003

Main Points

Current depth 293 metres. 24 hour progress 178 metres.

Operations Summary for 24 Hours to 05:00 Hours 18 September 2003

Drilled 12¼ inch hole from 115 metres to 293 metres. Ran a wireline survey. Survey was 1/8 degree.

Well Location

Yuksekkoy-1 is located in crop lands, 25 kilometres south-west of the city of Adana (population 1.5 million) and 14 kilometres east of the city of Tarsus (population 300,000).

Drilling Target

Yuksekkoy-1 well is positioned to test at relatively shallow depth, a domal structure, well defined by good quality 2D seismic, shot by Amity early this year.

The dome is developed in Upper Miocene age sediments on the western on-shore flank of the Adana Basin, a major Upper Tertiary age sedimentary basin, straddling the Turkish Mediterranean coast. The Adana Basin is sparsely explored and has one producing oil field, located some 32 kilometres to the north of Yuksekkoy-1 and an undeveloped gas field, 21 kilometres to the east.

The domal feature is believed to be a reefal complex, possibly of agal origin, overlain by salt and shales. Reefs can be prolific hydrocarbon producers if they have favourable reservoir characteristics.

Salt is an excellent seal. Based on seismic mapping and assuming reasonable reservoir characteristics, Amity has estimated Yuksekkoy has potential in-place oil resources of 30 million barrels, or 36 Billion cubic feet of gas in place.

Amity holds a 90% interest in the block of four Exploration Licences which include the Yuksekkoy structure. Amity has farmed out a 10% interest in this licence block to Krystal Corporation.

Drilling Program

The top of the primary reefal target is anticipated at 950 metres, with a secondary sandstone target at 1,340 metres and proposed total depth of 1,500 metres.

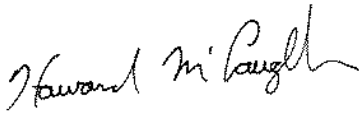
Ownership

Participants in the well are:

Amity Oil International Pty Ltd	90% (operator),
Krystal Corporation	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