AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 10 01ASXSYD7060HM A3:AO126:WR

1 October 2003

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

Dear Madam,

Adatepe-3 Well, 1 October 2003

Main Points

Ran and cemented $9^5/_8$ inch casing to a depth of 619 metres.

Operations Summary for 24 Hours to 0500 Hours 1 October 2003

Ran casing into hole to a depth of 619 metres. Prepared and pumped cement. Installed casing head and BOPs. Pressure testing BOPs.

Geological Summary

No new lithoogy.

Operations in the Next 24 Hours

Finish testing BOPs, and drill ahead a few metres. Conduct formation integrity test (leak-off test) to determine casing shoe strength. Drill ahead.

Well Location

The Adatepe-3 well is a development well on the Adatepe Field located approximately 6 kilometres southeast of the Gocerler Gas Field. It is positioned 432 metres northwest of Adatepe-1 well at Latitude 41 19 17.68 N and Longitude 27 49 31.91 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.

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-3 are Adatepe-1, Adatepe-2, 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-3 will test the hydrocarbon and reservoir potential of the Danismen sands to appraise the production potential and extent of the Adatepe Field. Adatepe-3 will be drilled to 1305

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metres into the varved shale where the Danismen Formation reservoirs will be evaluated. The well is interpreted to have the same structure elevation as Adatepe-1 at the key gas sand horizon. The well is programmed to take 19 days on a trouble free basis.

Drilling Program

The well will be drilled with a modified KCL–Polymer mud to avoid the high level of reservoir damage in the Danismen 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 Danismen reservoir sandstones. Hydrocarbons exist in the upper portion of the Danismen 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 Danismen Formation and the BOPs connected for well control, prior to drilling into the gas bearing section of the Danismen 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