



# AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 10 02ASXSYD7062HM YK1:AO126:WR

2 October 2003

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

Dear Madam,

## Yuksekkoy-1 Exploration Well, 2 October 2003

### Main Points

The current depth is 1262 metres. Drilling ahead in interbedded salt and claystone. Progress for 24 hours was 94 metres.

### Operations Summary for 24 Hours to 05:00 Hours 2 October 2003

Drilled to a depth of 1262 metres. Mud weight 13.5 ppg (pounds per gallon). Hole conditions very difficult.

### Geological Summary

Interbedded halite (salt) and claystones.

### Operation for next 24 hours

Drill ahead.

### 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. Well location is 36 54 58 N latitude by 35 02 56 E longitude.

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 The Krystal Corporation Pte Ltd.

#### Drilling Program

The top of the primary reefal target is now anticipated to be between 1150 metres and 1200 metres, with a secondary sandstone target at 1,340 metres and proposed total depth of 1,500 metres.

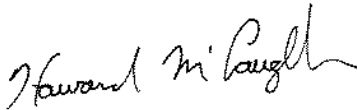
#### Ownership

Participants in the well are:

|                                 |                 |
|---------------------------------|-----------------|
| Amity Oil International Pty Ltd | 90% (operator), |
| The Krystal Corporation Pte Ltd | 10%             |

For more information and images, please refer to Amity's website at [www.amityoil.com.au](http://www.amityoil.com.au).

Yours faithfully,  
AMITY OIL LIMITED



HOWARD McLAUGHLIN  
Managing Director