



AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref: 2003 10 06ASXSYD7077HM YK1:AO126:WR

7 October 2003

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

Dear Madam,

Yuksekkoy-1 Exploration Well, 7 October 2003

Main Points

The current depth is 1,348 metres. Conditioning hole in preparation for logging.

Operations Summary for 24 Hours to 05:00 Hours, 7 October 2003

Conditioning hole, reaming down to bottom. Preparing to run wireline logs once hole is stabilised.

Geological Summary

No new hole penetrated.

Operation for next 24 hours

Run wireline logs and evaluate. If the hole conditions are stable, a decision will be made on the basis of the log evaluation whether to deepen the hole to 1400 metres.

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.

Amity Oil Limited

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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 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. The domal structure is now believed to be composed of salt and claystone.

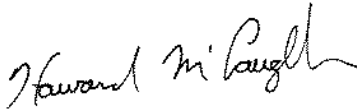
Ownership

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.

Yours faithfully,
AMITY OIL LIMITED



HOWARD McLAUGHLIN
Managing Director