



AMITY OIL LIMITED

A.C.N. 009 230 835

Our Ref::AO126:WR

7 November 2003

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

Dear Madam,

Alpullu-1 Well, 7 November 2003

Main Points

Well is planned to spud tomorrow, 8 November 2003.

Operations Summary for 24 Hours to 06:00 Hours 7 November 2003

Final rigging up of the drilling rig in preparation to start drilling.

Operation for next 24 hours

Spud well.

Background

The planned well, Alpullu-1, is updip from the Pancarkoy-1 well, and will test a robust and shallow structural closure, defined by high quality 2D seismic, shot by Amity late last year. The old Pancarkoy-1 well had strong gas shows and possibly by-passed gas pay, interpreted from limited wire-line log data. The structure has a coincident seismic amplitude anomaly, suggesting the presence of gas.

This is an attractive and relatively low risk exploration target, which can be drilled at low cost, close to a regional city of about 500,000 people and large industrial areas.

Well Location

The Alpullu-1 well is located in the 100% operated 3599 exploration block in the Thrace basin of Western Turkey. The well is located at Latitude 41 23 10.33 N and Longitude 27 08 07.82 E and will be drilled to a total depth of 940 metres.

Objective

The Alpullu structure is a faulted anticlinal closure updip of the Pancarkoy-1 well. The closest wells are Pancarkoy-1 (750m ESE), Minnetler-1 (9.3km NW) and Karakavak-1 (10.6km SW). Alpullu-1 will test the hydrocarbon and reservoir potential of the Danisman sands or equivalents. The closure that is above and independent of the Pancarkoy-1 well is relatively small

volumetrically. If however the gas water contact extends below the older well and gas pay was not recognised in Pancarkoy, then the volumes of gas in place could be much larger. Additionally this well is expected to provide important information for evaluating other prospects in the area.

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. Surface casing will be run at 300 metres 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.

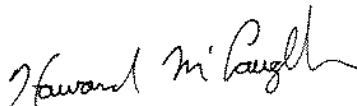
Ownership

Amity Oil International Pty Ltd

100% (operator),

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