

20 April 2010

FOREIGN INVESTMENT REVIEW BOARD APPROVES DAWSON ACQUISITION

Key points:

- **FIRB has advised WestSide that it has no objections to the Dawson Seamgas transaction**
- **Remaining conditions precedent include Ministerial approval of title transfers, agreements to novation of gas sales contracts and financing**
- **Placement funds of \$8.1 million received and fully underwritten \$56.3 million¹ 1-for-1 Entitlement Offer opens on Friday, 23 April 2010**
- **On track to complete company-transforming transaction**

WestSide Corporation Limited (ASX code: WCL) today moved a step closer to completing the acquisition of a 51 per cent interest in the Dawson coal seam gas (CSG) fields in Queensland's Bowen Basin after receiving advice that the Foreign Investment Review Board (FIRB) has no objections to the transaction.

The Company is now working to satisfy a number of remaining conditions precedent to enable completion of the purchase.

These conditions include obtaining indicative Ministerial approval on behalf of the Queensland Government of the necessary title transfers to WestSide, finalisation of an agreement on the novation of gas sales contracts and obtaining finance on terms acceptable to WestSide's Board.

WestSide recently announced details of a \$64.4 million funding package to finance the acquisition of Anglo American's 51 per cent stake in the producing Dawson CSG fields and related development work to increase gas production from the fields.

The first \$8.1 million tranche of the funding was completed last week via share placements to New Hope Corporation (NHC) and Energy Infrastructure Trust (EIT) which have also jointly agreed to fully underwrite a 1-for-1 Entitlements Offer to raise a further \$56.3 million¹.

The Entitlements Offer will open on Friday, 23 April 2010.

Chairman and Chief Executive Officer Mr Angus Karoll said WestSide Corporation was now firmly on track to complete what would be a company-making transaction.

"The Dawson Seamgas acquisition and the participation of NHC and EIT will transform WestSide Corporation into one of Australia's leading, dedicated CSG producers and operators with a substantial gas contract in place and an array of exciting growth opportunities available to pursue," he said.

¹ Assuming current issued capital plus the placements as at the record date of 19 April 2010.

About WestSide Corporation Limited

WestSide Corporation Limited is an ASX-listed company (ASX code: WCL) with interests in coal seam gas (CSG) projects in Queensland and Indonesia.

WestSide is currently operating an exploration and appraisal program at the ATP 769P (Paranui) and ATP 688P (Tilbrook, Mount Saint Martin and Bald Hill) sites in Queensland's Bowen Basin. WestSide holds a 50% interest in each area with QGC (a BG Group company) holding the other 50% in each case.

WestSide also has a position in the Galilee Basin with two pending tenements, ATP 974 and ATP 978 covering an area of over 14,000 sq kms. The Company expects to commence exploration activities in the Galilee Basin later this year.

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