

13 May 2010

\$56.3 million capital raising successfully completed

WestSide Corporation Limited (WestSide) advises that it has successfully completed its capital raising program following the close of its 1-for-1 non-renounceable pro-rata entitlements issue at an issue price of \$0.45 (Offer) on Monday 10 May.

The Offer was fully underwritten and will raise \$56.3 million (before costs) through the issue of 125,116,445 new ordinary shares (New Shares). Eligible shareholders applied for 94.7% of available New Shares (including applications for New Shares in excess of entitlements), with the remaining New Shares to be allocated pursuant to the underwriting agreement.

WestSide's Chairman and Chief Executive Officer, Mr Angus Karoll, said: "We are very pleased with the result and appreciate the strong endorsement of our growth strategy by shareholders in a challenging investment market."

The funds will be used for the acquisition and development of the Dawson coal seam gas fields in the Bowen Basin.

	Number
New Shares taken-up by eligible shareholders	118,441,820
Shortfall shares to be taken-up by parties nominated by WestSide to the underwriters	6,674,625
Total	125,116,445

Applications from eligible shareholders who applied for additional New Shares in excess of their entitlements will be satisfied in full.

Allotment and issue of New Shares under the Offer will occur on 18 May 2010. The New Shares will commence normal trading on ASX on Wednesday, 19 May 2010. Holding statements will also be despatched to shareholders on 19 May 2010.

About WestSide Corporation Ltd

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

In Queensland's Bowen Basin, 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. WestSide holds a 50% interest in each area with QGC holding the other 50% in each case.

WestSide is currently acquiring an interest in the producing Dawson CSG fields west of Gladstone. Following completion, WestSide will operate the field and hold a 51% interest, with Mitsui holding the remaining 49%.

WestSide also has a position in the Galilee Basin (Queensland) with two new tenements (ATP 974 and 978) covering an area of over 14,000 sq kms. The Company expects to commence exploration activities in these tenements later this year, and is also assessing the CSG potential of certain coal deposits in Indonesia through its relationship with PT Bumi Resources TBK, one of Indonesia's largest coal miners.

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