

29 June 2010

## **WestSide CSG acquisition nears completion**

WestSide Corporation Ltd (ASX : WCL) is close to completing the \$26.8 million joint venture acquisition that will transform it from explorer to coal seam gas producer and operator.

The company today announced Queensland's Department of Economic Development and Innovation had given indicative approval for the acquisition. Completion of the acquisition is now expected within days.

WestSide is acquiring a 51% interest in the producing Dawson coal seam gas fields near Moura in Queensland's Bowen Basin for \$26.8 million. Its joint venture partner Mitsui E&P Australia will hold the remaining 49%.

WestSide CEO and Chairman Angus Karoll said WestSide's operational team was on site in Moura and would take control of the operations once legal documents relating to the transfer of existing gas sale contracts were executed. Final drafting of these agreements is currently in progress.

"The Queensland Government's granting of indicative approval of the transaction means a significant milestone for WestSide is about to be reached," Mr Karoll said.

"We are close to finalising agreements with the gas customer and our operations team has been working with the existing operator, Anglo, in recent weeks to ensure a smooth transition."

After completion of the acquisition, WestSide will hold a 51% interest in the gas fields, associated pipelines and gas compression facilities.

### **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.

Additional information is available on WestSide's website: [www.westsidecorporation.com](http://www.westsidecorporation.com).

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## Dawson gas field area of operations

