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WestSide confirms Galilee foothold with new exploration permits

- Queensland Government formally grants two new Galilee Basin petroleum exploration permits to be acquired by WestSide
- Tenements cover 14,480 km² in the north-western part of the basin
- WestSide believes permits could contain up to 21 TCF (trillion cubic feet) of gas in place
- Issue of 3.5 million shares to acquire 100% of tenement holder Nazara Pty Ltd (approved by WestSide shareholders in November 2009)

WestSide Corporation Ltd (ASX code: WCL) has secured a significant foothold in Queensland's coal-rich Galilee Basin with the Queensland Government formally granting two petroleum exploration tenements.

The Company will target Coal Seam Gas (CSG) at the two exploration tenements, ATP 974P and ATP 978P, which cover a combined area of 14,480 km² in the north-western part of the Galilee Basin.

Regionally, the Galilee Basin is attracting increasing interest from explorers and producers, with several exploration and appraisal projects already underway.

WestSide Chief Operating Officer Simon Mewing said this acquisition represents an opportunity for WestSide to significantly increase its gas reserves in a prospective area of the northern Galilee Basin.

"The Galilee Basin is considered by many to be Queensland's new frontier for CSG exploration," Mr Mewing said.

"Investments amounting to tens of millions of dollars are expected in coming years as industry participants such as AGL move to prove CSG reserves in the region. If successful, the Galilee Basin could become one of Australia's premier onshore gas-producing regions. A material CSG resource in the region could underwrite the construction of pipeline infrastructure to markets in Mt Isa or on the Queensland coast."

WestSide believes the area could contain up to 21 TCF (trillion cubic feet) of gas in place.

An exploration program is planned to commence later this year to identify the extent of the coal resource and its gas content. Successful results from the initial drilling program could lead to up to forty stratigraphic holes being drilled across each tenement in the first four years to prove the extent of the resource and target the certification of gas reserves.

WestSide will issue 3.5 million shares to acquire 100% of the shares of Nazara Pty Ltd (Nazara) which holds the two tenements following a successful bid lodged in mid-2008. The share issue was approved by WestSide shareholders in November 2009.

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.

WestSide operates the Meridian SeamGas CSG fields west of Gladstone in Queensland's Bowen Basin. The Meridian SeamGas fields produce approximately 4 Petajoules of gas per year. WestSide holds a 51% interest in the fields with Mitsui E&P Australia Pty Ltd holding the remaining 49%.

Elsewhere in the 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 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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Maps – Galilee Basin Tenements

