

27 July 2011

WestSide boosts Meridian SeamGas 2P reserves by 209 PJ to 433 PJ

Key Points

- WestSide has upgraded its independently-certified 2P gas reserves at its Meridian SeamGas operation to **433 PJ, equating to a 93% increase of 209 PJ** from the updated evaluation of acquisition reserves announced in April 2011
- **Total 3P reserves have also been increased by 18.5% or 80 PJ to 513 PJ**
- Total 1P reserves have been adjusted down to 7 PJ
- WestSide is planning a second stage of the Meridian SeamGas reserves expansion program in 2012 to increase 1P reserves and expand gross 2P reserves by up to a further 200 PJ.

Meridian SeamGas reserves upgrade

Reserve Category	30 June 2011 Reserves (PJ) ⁽ⁱ⁾		30 June 2010 Reserves (PJ) ⁽ⁱ⁾		Change
	Meridian Gross	WestSide Net 51%	Meridian Gross	WestSide Net 51%	%
1P (Proved)	7.0	3.5	22.1	11.3	-68 ⁽ⁱⁱ⁾
2P (Proved + Probable)	433.0	221.0	224.1	114.3	+93
3P (Proved + Probable + Possible)	513.0	261.5	432.6	220.6	+18

(i) April 2011 NSAI re-evaluation of reserves as at acquisition 1 July 2010

(ii) Includes an adjustment for production

Meridian SeamGas operator WestSide Corporation Limited (ASX Code: WCL) is pleased to announce a 93 per cent increase in total Proved and Probable (2P) reserves attributable to the joint venture, based on results from the first stage of its reserves expansion program.

Independent certifiers Netherland, Sewell & Associates Inc. (NSAI) now estimate Meridian SeamGas had 2P reserves as at 30 June 2011, totalling 433 Petajoules (PJ), or 221 PJ net to WestSide.

This represents a 209 PJ increase on the 224 PJ of gross 2P reserves NSAI attributed to the joint venture as at 30 June 2010, in its report announced on 19 April 2011 in WestSide's ASX Release: *NSAI update boosts Meridian SeamGas reserves at time of purchase by 30%.*

WestSide's Chief Executive Officer Dr Julie Beeby welcomed NSAI's new report confirming the availability of additional commercial reserves to provide a strong platform for growth over the coming year and beyond.

"We are very pleased to have exceeded our targeted 200 PJ increase in 2P reserves, providing us with a substantial reserves base to underpin long term gas supply agreements," Dr Beeby said.

The upgrade more than doubles Meridian SeamGas's gross uncontracted 2P reserves from 167 PJ to 376 PJ, significantly enhancing the joint venture's ability to participate in Queensland's emerging Liquefied Natural Gas export industry being developed at Gladstone.

Dr Beeby said NSAI had revised its estimate of Meridian SeamGas's total 1P reserves down by 15 PJ from 22 PJ to 7 PJ. This was because production from new wells and work-overs had not yet increased sufficiently to offset natural field decline, economic conditions and the allocation of increased operating costs.

Dr Beeby said WestSide and Joint Venture partner Mitsui E&P Australia Pty Ltd remained committed to work programs to: lift production toward 25 Terajoules (TJ) a day by the end of 2012; boost gross 2P reserves by up to a further 200 PJ; mature 2P reserves to 1P; and deliver increased cash flow.

"Significantly, this updated reserves estimate still does not take into account all of the coal seams present, particularly any seams below 1,000 metres, or the key benefits of recent production drilling and work-overs, which will further enhance the reserves base," Dr Beeby said.

"We have analysed two wells drilled by one of the previous operators to a depth of 1,350 metres that achieved promising production rates and we will be implementing a work program during the coming year designed to demonstrate commercial flows from these extensive deeper seams."

Meridian's total Proved, Probable and Possible (3P) reserves also increased by 18 per cent or 80 PJ to 513 PJ due to technical adjustments in calculating estimated recoverable reserves and revisions of the drilling schedule that benefited from higher future gas prices.

As a result of NSAI's new report upgrading the Meridian SeamGas joint venture's reserves, WestSide's total net 3P reserves increased by 41 PJ to 472.6 PJ after including the 211 PJ⁽²⁾ attributable to the Company's current 50 per cent interests in ATP 688P and ATP 769P. Reserves attributable from ATP 688P and ATP 769P will alter following settlement of Mitsui's farm-in.

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.

WestSide operates the Meridian SeamGas CSG fields west of Gladstone in Queensland's Bowen Basin. The Meridian gasfields comprise a range of CSG assets including a petroleum lease, gas rights in mining leases and gas compression and pipeline infrastructure connected to Queensland's commercial gas network. 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 and Mount Saint Martin) sites. WestSide's 50% interest in each area will reduce to 25.5% following the sale of 24.5 % interests to Mitsui, with QGC holding the other 50% in each case.

WestSide will also retain a 51% operating interest in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 14,000 sq kms, after the sale to Mitsui of the remaining 49%, following settlement subject to Ministerial approval.

Additional information is available on WestSide's website: www.westsidecorporation.com.

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Competent person's statement

(1) The updated Meridian reserves estimates appearing in this report as at 30 June 2011 were compiled by Mr John G. Hattner from information provided by WestSide. Mr Hattner is an employee of Netherland Sewell & Associates Inc. (NSAI) which is independent with respect to Westside. NSAI has no pecuniary interest, other than to the extent of the professional fees receivable for the preparation of its report, or other interest in the assets evaluated, that could reasonably be regarded as affecting its ability to give an unbiased view of these assets. Mr Hattner, who is a practicing geoscientist with over 30 years experience, has consented to the inclusion of the reserve information in the form and context in which it appears in this announcement.

(2) The certified reserves figures used in this report for ATP 688P and ATP 769P are based on information compiled by John P. Seidle, Ph.D., P.E., and Vice President of MHA Petroleum Consultants LLC. Mr Seidle is not an employee of WestSide Corporation Ltd and consents to the inclusion in this report of these reserves figures in the form and context in which they appear.