



Noosa Mining & Exploration Conference 2012

20 July 2012

WESTSIDE - MISSION STATEMENT

Mission WestSide identifies, commercialises and maximises the value of existing and new gas reserves to provide innovative energy outcomes in a sustainable manner for the benefit of all stakeholders.

Vision WestSide aims to be an Australian energy sector leader highly valued for its people, partnerships, innovation and performance

Values Integrity | Reliability | Sustainability | Innovation | Collaboration



WESTSIDE – AT A GLANCE

ASX-listed CSG Producer and Explorer

- Queensland CSG production & exploration
- Experienced Board and Management
- Market Cap \$124.5m @ at 35cps – 355.9m shares on issue
- Certified 1P, 2P and 3P reserves
- Rising revenues from 51% operatorship of Meridian SeamGas
- Growth track record
- Debt free with \$34m cash at 30 June 2012

Strong Strategic JV Alliances

- Mitsui E&P Australia
- QGC – a BG Group Company

Strong Diverse Portfolio of E&P

- **Production** – Meridian SeamGas PL94 & ML co-development
- **Exploration** - Bowen Basin ATP 688P & ATP 769P
- **Exploration** - Galilee Basin ATP 974P & ATP 978P

Share Register

- Top 20 shareholders hold 70% of register
- Cornerstone investors:
 - New Hope Corporation 19.6%
 - Energy Infrastructure Trust 13.3%

Takeover approach

- LNG Ltd - indicative proposal @ 65cps (53cps on diluted basis post-rights issue)
- non-exclusive due diligence access granted

WESTSIDE – ASSET LOCATION

Developing CSG reserves and assets in two basins

Strategic location – Access to QGP 160km to Gladstone



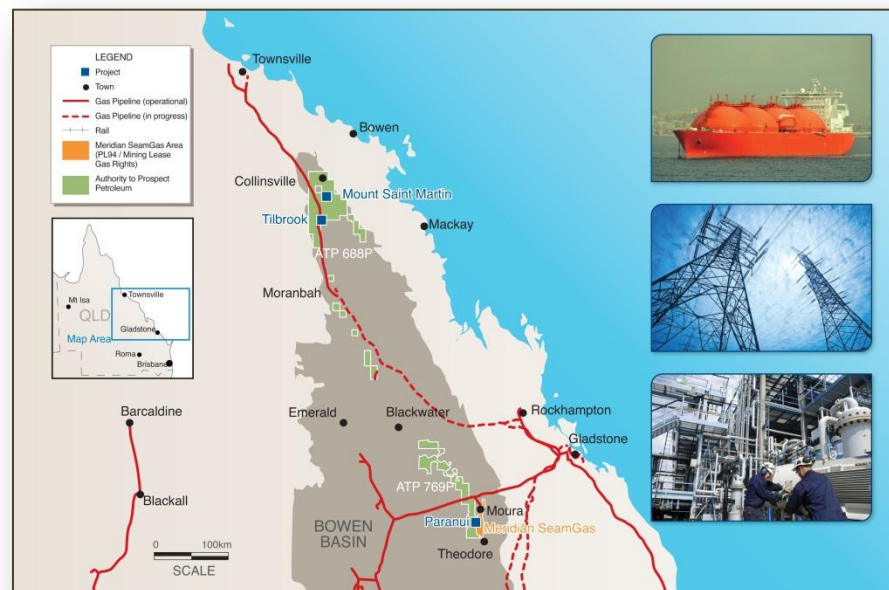
MERIDIAN SEAMGAS – MARKET OUTLOOK

Competitive Position

- Low cost development of 2P & 1P reserves due to existing infrastructure
- Connected to Queensland Gas Pipeline and closest producer to Gladstone
- Contracts run to 2014/15 for up to 25TJ/d
- More than 400 PJ of uncontracted 2P gas (100% basis)
- 2011 Queensland Gas Market Review foreshadows significant price rises from 2013 - \$6-8/GJ range
- EnergyQuest 2011 Report forecasts \$7/GJ
- Industrial gas users now motivated to secure long term supplies at higher prices

Marketing Opportunities

- QLD market est. 5.3% growth (10 PJ/pa)
- Export LNG gas supply contracts
- Domestic industrial and gas-fired power



“Bowen tenements adjacent or near to existing or planned transmission gas pipelines”

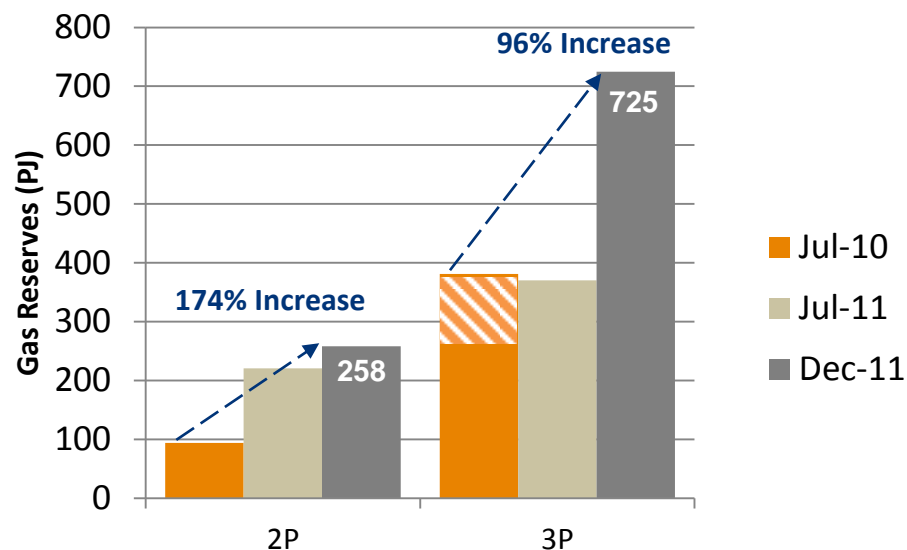
Takeover Approach


- Received indicative, conditional, non-binding and confidential proposal from LNG Limited
- Announced 13 February 2012
- Indicative price of 65 cents cash per share - valuing WestSide at \$165.2m:
 - 53cps allowing for rights issue dilution
- Takeover approach prior to Entitlement Offer launch and significant Reserves Upgrade
- Proposal based on a number of assumptions, including share of reserves and gas flow rates
- Data room established and non-exclusive due diligence access granted
- WestSide working cooperatively with LNG Limited to progress the proposal
- Board is committed to maximising shareholder value and working with advisers to explore all available options.
- WestSide has previously advised that other parties may be granted due diligence access
- There is no guarantee that a binding takeover offer will be made

WESTSIDE - RESERVES POSITION

Reserves have increased substantially

- 2P reserves up 174% since July 2010 to 258 PJ
- 3P reserves up 96% to 725PJ
- Potential to increase 2P & 3P reserves at Meridian, Paranui, Mount Saint Martin & Tilbrook in the Bowen Basin and 3C resources in ATP 974P & ATP 978P in the Galilee Basin
- Additional exploration and pilots planned in ATP 769P & ATP 688P



 July 2010 - 3P reserves unadjusted for impact of Mitsui Farm-in of 103PJ

Gas Reserves (PJ) (net to WestSide)	% Share	1P*(PJ)	2P*(PJ)	3P*(PJ)	GIP (PJ) ⁽¹⁾
Meridian ⁽²⁾	51	6.5	258	617	
Meridian (to 1,500m)					1,552
ATP 769P (<1,000m)	25.5			69	1,420
ATP 688P (<1,000m)	25.5			39	1,215
Galilee Basin ATP974P & ATP978P	51				10,700
Total Net WestSide Reserves		6.5	258	725	14,887

(1) GIP internal estimate (2) Meridian 2P reserves to 800m, 3P reserves to 1,350m

Board of Directors

Angus Karoll - Executive Chairman

Founding Director with broad experience across a range of sectors.



John Clarke - Non-Executive Director

Commercial experience and former CEO of Infratil and MD of HRL Morrison.



Robert Neale - Non-Executive Director

Mining and exploration background with over 40 years' experience.



Tony Gall - Non-Executive Director

Chartered Accountant worked with PriceWaterhouse for 39 years.



Nathan Mitchell - Non-Executive Director

Extensive history with research and development of drilling techniques.



Trent Karoll - Non-Executive Director

Commercial background with strong financial and operations experience.



Management Team

Dr Julie Beeby - Chief Executive Officer

Development and change management leader with 23 years' experience in resources sector.



Damian Galvin - CFO & Company Secretary

Chartered Accountant with 18 years' experience in financial management.



Simon Mewing - Chief Operating Officer

Chemical engineer with over 30 years' experience in oil and gas industry.



Ray Cowie - General Manager Production

Drilling and petroleum engineer with 21 years' oil and gas industry experience – CSG specialist.



Andrew Knight - Exploration Manager

32 years' diverse experience as a coal geologist in exploration and mining, with the past 4 in CSG.



Garth Borgelt - Commercial Manager

30 years' in the gas pipeline /energy industry and held various executive positions.



Richard Owen - Investor & Community Relations Manager

30 years' experience in business journalism, consulting, marketing and sales.



WESTSIDE - INVESTMENT HIGHLIGHTS

Corporate

- ✓ CSG junior with production, significant 2P reserves and strong exploration upside
- ✓ Major JV partners (Mitsui E&P and QGC) and cornerstone shareholders (New Hope Corporation & Energy Infrastructure Trust)

Production & Location

- ✓ Operating established Meridian SeamGas business on QGP - 160km from Gladstone
- ✓ 13.4 TJ/d gross sales , commissioning 10 new wells – (5 have achieved production rates > 675Mscf/d, including PP10 & MER 27 @ >1,000 Mscf/d)
- ✓ Trialing innovative well designs & equipment to increase production efficiency
- ✓ Significant opportunity to ramp up production - supported by 258 PJ of 2P reserves (net to WCL)
- ✓ Cultural Heritage Investigation and Management Agreement in place at Meridian
- ✓ New Environmental Authority for Meridian SeamGas Petroleum Lease PL 94 granted

Sales Contracts

- ✓ Existing contracts in place for up to 25 TJ/d to 2014-15 - \$5.5m revenue (net) FY2011
- ✓ Progressing commercial negotiations with various parties – targeting new GSAs at higher pricing

Exploration Upside

- ✓ Bowen Basin - ATP 769P and ATP 688P (pilots + seismic to identify new targets)
- ✓ Galilee Basin – ATP 974P and ATP 978P (grassroots program)

WESTSIDE - OPERATIONS

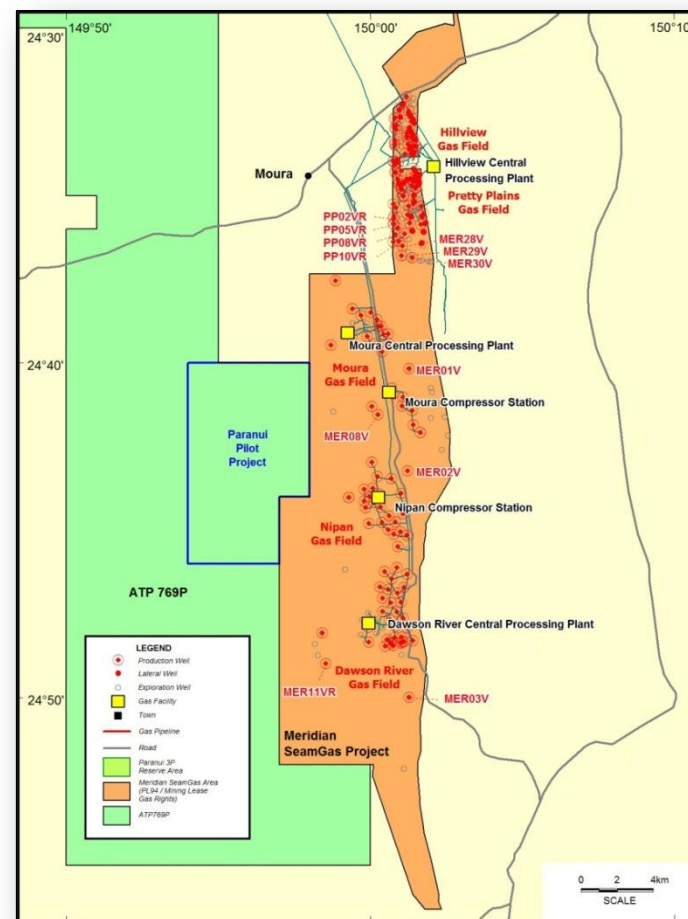


ABOUT MERIDIAN SEAMGAS

PL 94 & ML gas rights – Reliable supplier of gas

WCL - 51% : MEPAU - 49%

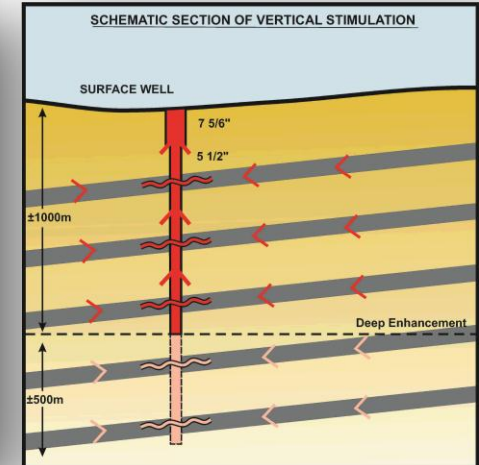
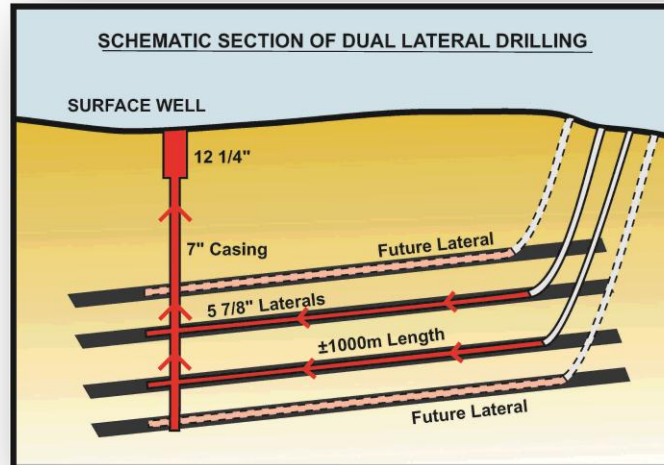
- Approximate area of 206 km²
- Average 18m net coal – 5 main seams in Baralaba Coal Measures and Kaloola Formation
- Two pipelines with 60 TJ/d capacity
- 12 compressors with 30 TJ/d capacity
- 160km of low and high pressure pipeline
- Natural pathway for WCL's adjacent Paranui (ATP 769P 25.5%) gas
- At 50 TJ/d could feed 8% of an LNG train
- At 72 TJ/d could feed 0.5 mtpa dedicated LNG plant
- Reserves (net to WestSide)
 - 6.5 PJ 1P
 - 258 PJ 2P
 - 617 PJ 3P



MERIDIAN SEAMGAS – DRILLING TECHNOLOGY

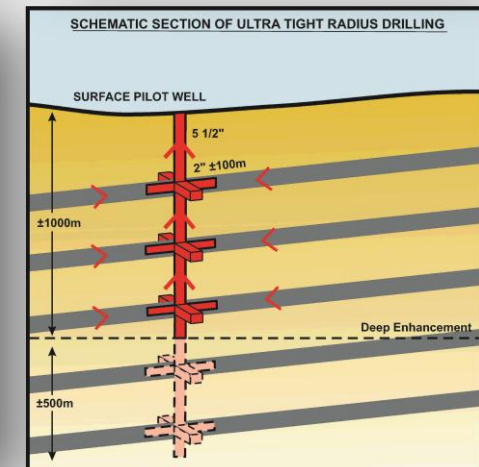
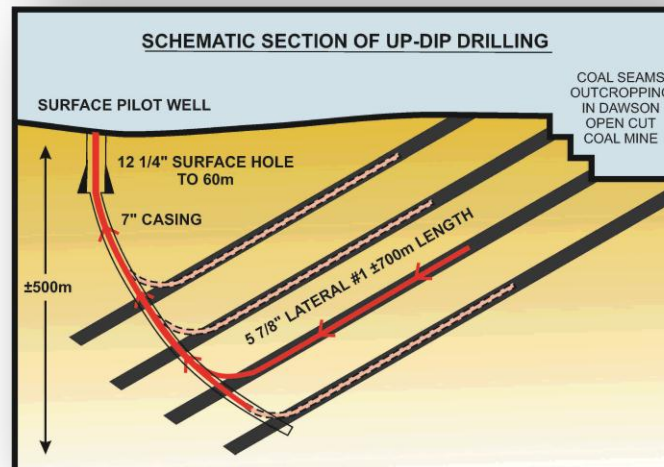
Established technologies

- Vertically intersected laterals
- Stimulated vertical wells



Emerging high efficiency wells

- Up-dip lateral wells
- Multi-seam ultra-tight radius wells



MERIDIAN SEAMGAS - PRODUCTION

Production ramp-up since acquisition in July 2010

- Natural decline of field arrested
- Extreme wet season impacted Oct'10 – Feb'11
- Work-overs on 22 wells delivered 2.7 TJ/d in FY2011
- 10 new production wells from 2011 (7 dual-laterals & 3 up-dip blind laterals) now ramping up
- PP10 & MER 27 flowed > 1,000 Mscf/d & stabilising
- PP02, MER 28 & MER 29 have flowed at > 675 Mscf/d - controlled via back pressure & still building towards peak
- New wells now more than 30% of total production

Meridian SeamGas Field Progress

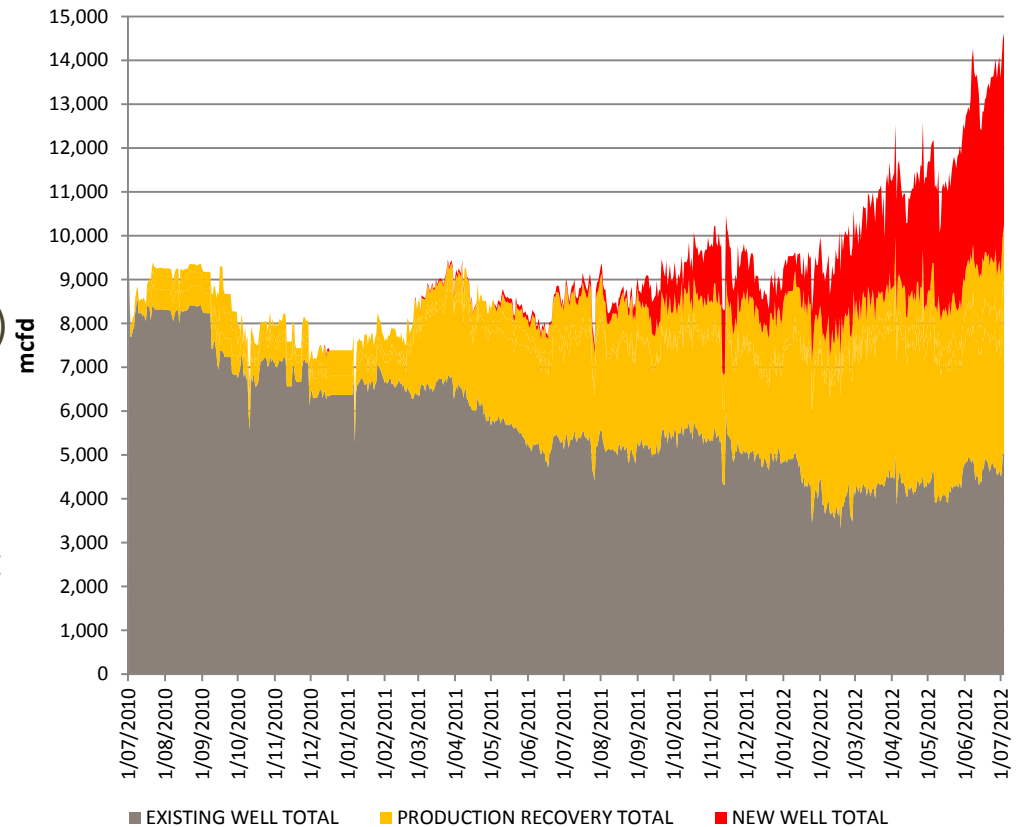


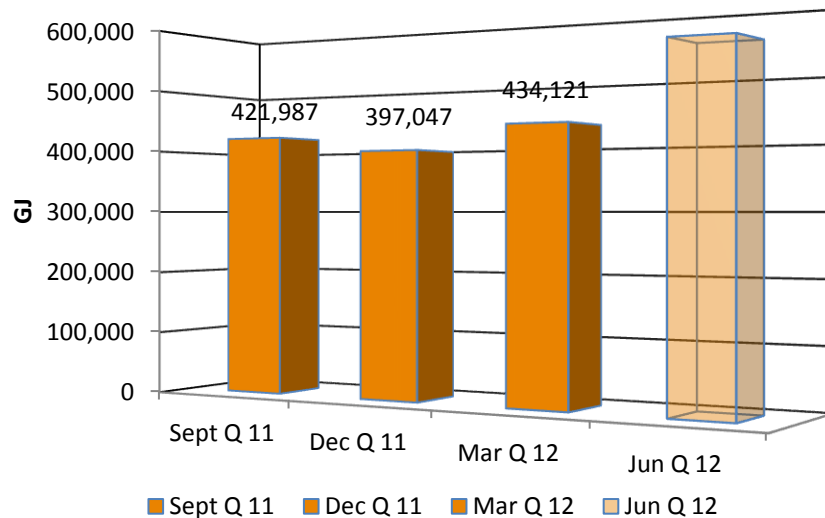
Chart data as at 30 June 2012

MERIDIAN SEAMGAS - SALES

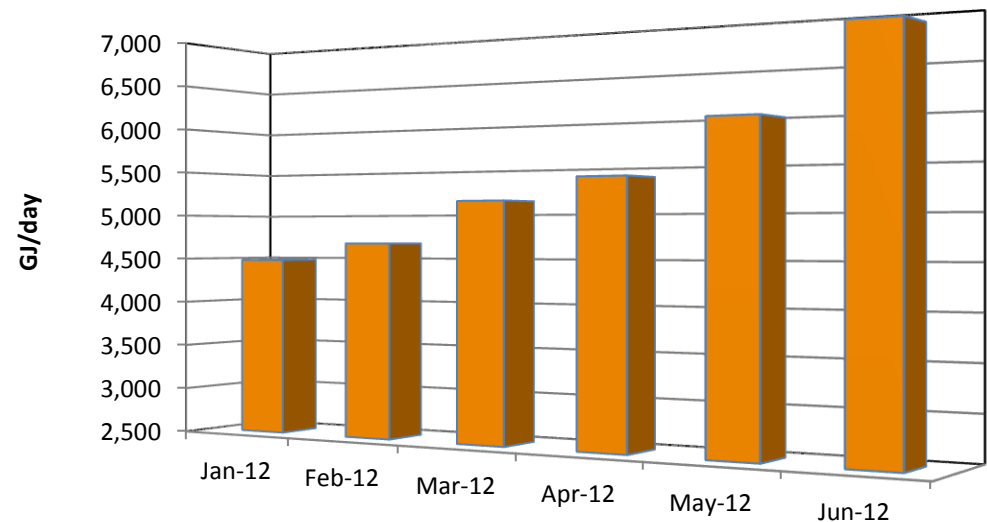
Gas sales

Meridian's average daily sales in June were up 53.1% since January, reflecting a rising contribution from new wells, which now account for more than 30% of production, and work overs of old wells.

Quarterly Gas Sales (GJ) Net to WestSide ¹



Average Daily Gas Sales (GJ) Net to WestSide ²



1: 2012 June Quarter sales data being finalised for release

2: Chart data as at 30 June 2012

“Five of seven new Meridian dual-lateral wells have achieved flow rates in excess of 675 Mscf/d, including PP10 & MER27 @ >1,000 Mscf/d”

MERIDIAN SEAMGAS – STRATEGIES FOR GROWTH

Meridian SeamGas – Near term focus

Reserves Strategy

- Low cost development of 2P reserves
- Certify deep seams below 1,350m
- Combine with adjacent ATP 769P reserves

Targets

- additional 2P
- additional 3P sub 1,350m

Production Strategy

- Demonstrate capability to ramp production
- Innovative well design & stimulation
- Develop processing facilities

Target

- toward 25 TJ/day by end of 2012 calendar year

Commercial Strategy

- Supply existing AGL contract
- Establish gas sales contracts for post 2014
- Optimise gas sales price

Target

- new export LNG and DomGas sales contracts

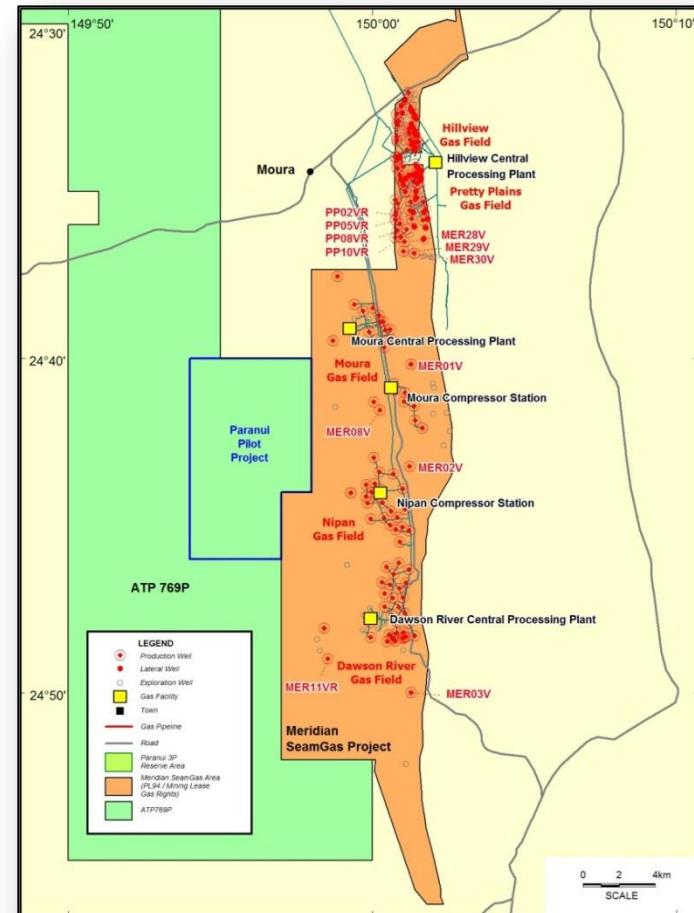
“Optimising value through low cost reserves certification, increasing gas sales and ensuring long term future by seeking higher price GSA’s”

MERIDIAN SEAMGAS – STRATEGIES FOR GROWTH

Meridian SeamGas – Near term focus

2012-13 Drilling & Infrastructure Program

- 3 dual-lateral production wells and one up-dip lateral
- Refurbishment of up to 8 old wells in Moura area
- Remediation of up to 10 other existing wells
- Zero Radius drilling trial
- Water clarification and reuse trial
- Installation of 2 new booster compressors



“WestSide is now well resourced to fund current Meridian programs following the recent rights issue”

BOWEN BASIN - EXPLORATION

Develop reserves for the future

Bowen Basin Exploration

ATP 688P & ATP 769P – Mid-term focus

WCL - 25.5% : MEPAU - 24.5% : QGC - 50%

ATP 688P

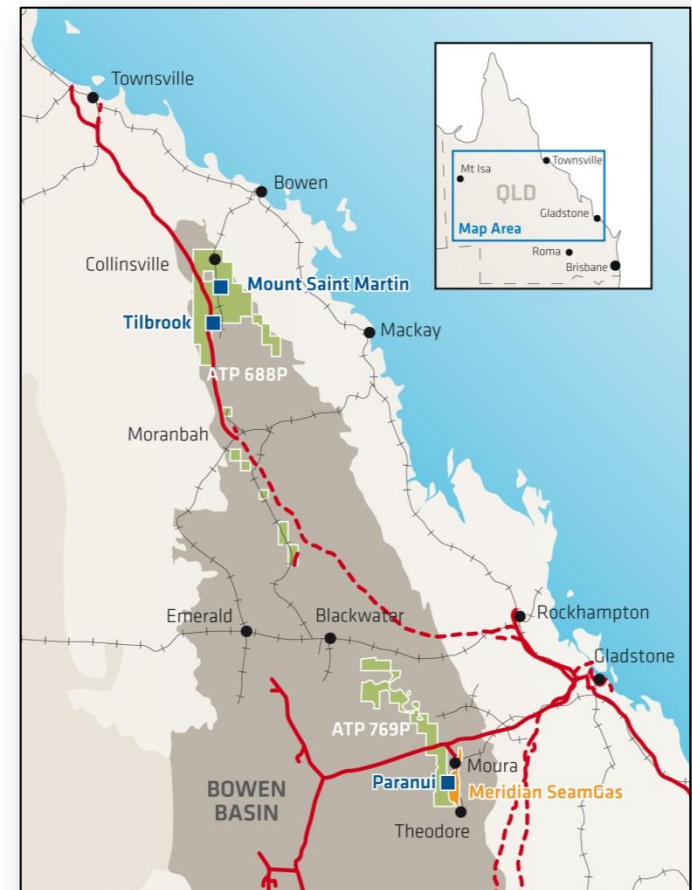
- Mount St Martin Pilot extension with 2 lateral wells into existing verticals
- Seismic program in 2013 +
- Tilbrook - Pilot suspended pending results from Mount St Martin

ATP 769P

- Paranui (adjacent to Meridian) – Airwell pump trial in Paranui pilot wells
- New deep exploration wells in planning
- Seismic program in 2013

Targets

- 2P & 3P reserves certification
- PL applications
- Identify new CSG exploration targets



“WestSide is progressing other projects at Paranui, Mount St Martin & Tilbrook”

GALILEE BASIN - EXPLORATION

Galilee Basin Exploration

ATP 974P & ATP 978P - Longer term focus

WCL - 51% : MEPAU - 49%

Stage 1

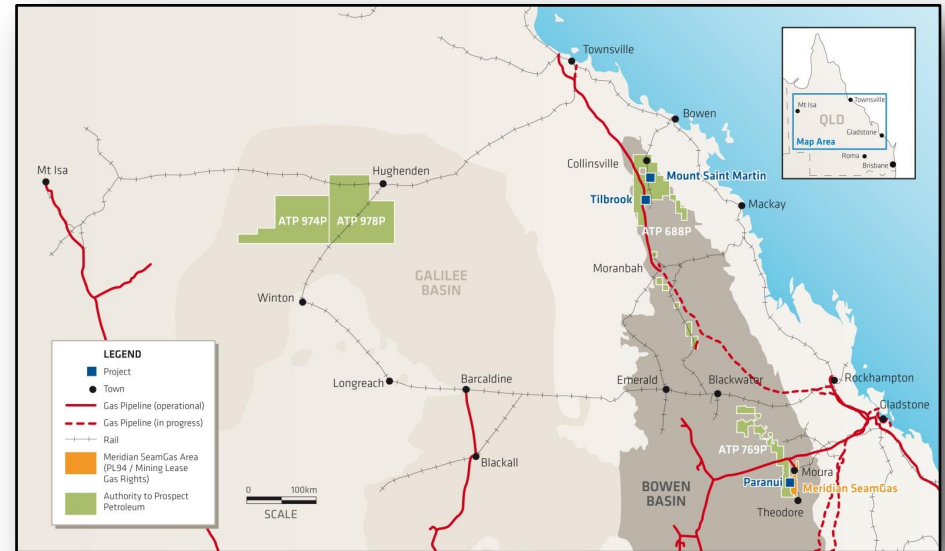
- 2011 exploration – 2 wells (1 P&A, 1 cased & suspended)
- Targeted Permian-age Betts Creek and Aramac Coal Measures
- Logged Toolebuc Shale Formation in well
- Glenlyon 2 suspended for wet season, plan to core target Aramac Coal in next program

Stage 2

- Identify CSG prospects for exploration and non-prospective areas for relinquishment
- 3C resources targeted

Farm-in

- Galilee JV has been seeking farm-in partners to participate in exploration



Prospectivity

- Galilee Basin similar area to Surat Basin where over 20,000 PJ of 2P reserves were developed in 4 years
- Exploration in Galilee could uncover extensive CSG resources

WESTSIDE - COMMUNITY

Community Support

- Restoration of Theodore Kindy playground
- Sponsorship of Moura Coal n Country Festival
- Sponsorship of Dawson River Festival
- Sponsorship of fireworks to mark the Moura Primary School 75th anniversary
- Sponsorship of Stamford Community Races
- Sponsorship of Richmond Fossil Festival

Stakeholder Engagement

- Member of Moura Chamber of Commerce
- Participant in Banana Shire Economic Summit
- Educative briefings – Local Members of Parliament, Banana, Richmond and Flinders Shire Councils, and peak rural industry body AgForce
- Member of Galilee Basin Operators' Forum
- Establishing Voluntary Cultural Heritage Management Plans (CHMP's) with local Indigenous Groups



Outlook for Growth

- Longer term reserve targets - 400 PJ 2P, 1,000 PJ 3P
- Expansion of Meridian production to 60 TJ/day to match pipeline infrastructure
- Potential for doubling of gas prices to \$6-8/GJ from 2014/2015

Summary

- ASX-listed CSG producer and explorer with strong, diverse portfolio
- Low cost production growth potential with material infrastructure capacity for expansion
- Large resource base and strong upside potential from exploration activity
- Experienced management team with strong support from major cornerstone investors and strategic partners
- Well funded for exploration and production programs for future following rights issue
- Indicative, conditional, non-binding and confidential takeover proposal of 65c a share received from LNG Limited prior to announcement of rights issue (53cps on diluted basis) & reserves upgrade – non-exclusive access to data room granted
- Westside has previously advised that other parties may be granted due diligence access

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Reserve estimates

The updated reserves figures for WestSide's 51% interest in the Meridian SeamGas Project as at 31 December 2011 used in this presentation 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.

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

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