

12 February 2013

WestSide gas reserves substantially upgraded with total 2P reserves up 34.5%

Key Points

- WestSide has increased certified gas reserves across all 1P, 2P and 3P categories
- Proved and Probable (2P) reserves increased 34.5% to 347 PJ, including a more than six-fold increase in Proved (1P) reserves to 47 PJ
- Total Proved, Probable and Possible (3P) reserves increased 22% to 885 PJ
- The upgrade follows a full review of Meridian SeamGas 2012 production results

WestSide Corporation Net Reserves Position – 31 December 2012

Project	Reserves (PJ)				
	WestSide Net Share %	1P	2P	3P	GIP ⁽¹⁾
Meridian SeamGas ⁽²⁾	51.0	47.2	347	777	1,552
ATP 769P ≤1,000m	25.5			69	1,420
ATP 688P ≤1,000m	25.5			39	1,215
TOTAL		47.2	347	885	4,187

(1) Internal estimate of GIP (2) 1P & 2P ≤800m; GIP & 3P ≤1,350m

WestSide Corporation Limited (ASX Code: WCL) is pleased to announce a significant upgrade to its certified reserves after receiving a new reserves report on the Meridian SeamGas CSG gas field near Moura in Queensland's Bowen Basin.

The report was commissioned by WestSide from independent reserve certifiers MHA Petroleum Consultants LLC, as part of a regular review of the Company's assets with particular focus on Meridian SeamGas production results for calendar 2012.

WestSide's total net 1P reserves were up 40.7 PJ to 47.2 PJ – a more than six-fold increase from 6.5 PJ – while 2P reserves rose 34.5 per cent or 89 PJ from 258 PJ to 347 PJ and 3P reserves increased 22 per cent or 160 PJ from 725 PJ to 885 PJ.

The reserves were certified in accordance with SPE PRMS guidelines.

WestSide's Chief Executive Officer Dr Julie Beeby welcomed MHA's report which she said acknowledged the Company's achievements as Operator by bringing new wells into production at Meridian and extending the life and productivity of existing wells within the field.

"This reserves upgrade validates the effectiveness of WestSide's operating practices and particularly our success in rejuvenating older wells to improve Estimated Ultimate Recovery (EUR) per well, which in turn has delivered a substantial uplift in Meridian's 2P reserves."

"Importantly, the extension of productive well life enhances projected returns from Meridian's ongoing field development due to the anticipated future impact of higher gas prices."

Dr Beeby said there still remained significant upside to the current total reserve position, particularly to further increase 2P reserves through the conversion of 3P reserves from both upper seams and seams below 800 metres.

“The recognition of 3P reserves in the upper seams, as well as in the deeper seams to a depth cut-off to 1,350 metres, provides large upside for further reserves maturation and growth in the years ahead.”

The reserves increase confirms WestSide’s position as one of Australia’s leading listed junior Coal Seam Gas companies with significant uncontracted 2P reserves just 160km west of Gladstone.

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 gas fields 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 holds a 25.5% interest in the tenements with Mitsui E&P Australia Pty Ltd, which has a 24.5 % interest in each, and QGC, which holds the other 50% in each case.

WestSide also has a 51% operating interest in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 13,280 sq km, with Mitsui E&P Australia Pty Ltd holding the remaining 49% in each.

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

For further information contact:

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Competent person’s statement

The updated reserves figures for Meridian SeamGas as at 31 December 2012 are based on information compiled by John P. Seidle, Ph.D., P.E., and Vice President of MHA Petroleum Consultants LLC in accordance with the definitions and guidelines set forth in the 2011 Petroleum Resources Management System approved by the Society of Petroleum Engineers (**SPE PRMS**). The certified reserves figures for ATP 769P and ATP 688P are also based on information compiled by MHA, co-signed by Mr Seidle (**Reserves Reports dated June 2009 and April 2010 respectively**).

Mr Seidle, who has more than 30 years’ experience, is not an employee of WestSide Corporation Ltd and consents to the presentation of these reserves figures in the form and context in which they appear.