WestSide Corporation Limited
Interim financial report

ABN 74 117 145 516

31 December 2013

Directors' report

Your Directors present their report on the Consolidated Entity (referred to hereafter as the Group) consisting of WestSide Corporation Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2013.

Directors

The following persons were Directors of WestSide Corporation Limited during the whole half-year and up to the date of this report:

R Neale (Chairman)	M Hughes (Managing Director) (Appointed 25 October 2013)
J Clarke	A Karoll
A Gall	T Karoll

Mr N Mitchell was a Director for the whole half-year, but resigned on 14 February 2014.

OPERATING AND FINANCIAL REVIEW

Highlights

- Experienced new Managing Director Mike Hughes appointed to lead WestSide into an exciting new growth phase
- Delivered 1,060 TJ of gas, net to WestSide, for the six months to 31 December 2013 – up 3.8% on the 1,021 TJ sold in the previous corresponding period
- Achieved gas sales revenues of $4.0 million – in line with the $4.0 million reported in the previous corresponding period
- Implemented recommendations by external technical specialists to lift field performance, resulting in stabilisation of gas sales volumes at approximately 12 TJ/d
- Successfully raised $15.45 million via a Placement and Share Purchase Plan, leaving the Company well funded and resourced to pursue its business plans
- Further enhanced leadership in preparation for new growth phase with the appointment of Rob Neale as Chairman
- Independent validation report on the Meridian SeamGas field development plan increased confidence in the capacity of the business to supply increasing production volumes into new gas sales contracts
- Significantly advanced negotiation of new Gas Sales Agreements with contract execution expected to occur within the next two to three months
- Commenced preparations for the next phase of development drilling which is scheduled to commence at Meridian during the June quarter
- Experienced Development Manager Bryan O'Donnell was appointed to lead the Meridian field expansion subsequent to the end of the period
- In March 2014, subsequent to the end of the reporting period, Westside received a notice from Landbridge Group Co., Ltd (a company based in Shandong Province, China) that it intended to make a highly-conditional off-market takeover bid to acquire all the Ordinary Shares of WestSide Corporation Limited at $0.36 per share.

Financial position

WestSide reported an operating loss after income tax for the six months to 31 December of $5.65 million (2012: $5.6m). This included an operating loss of $3.2 million attributable to the Meridian SeamGas business (2012: $3.5m), a $0.2 million loss incurred on drilling operations (2012: 0.2m profit) and $2.5m of corporate, administration and exploration costs (2012: $2.6m).

Revenue from continuing operations for the six months to 31 December 2013 was $5.0 million (2012: $4.7m), including $4.0 million from Meridian SeamGas operations (2012: $4.0m) and $0.3 million in interest income (2012: $0.6m). Additional revenue of $0.7m has been recognised from release of excess remedy provisions as a result of improved sales volumes in the period (2012: Nil).

As a result of the strategic review and organisational restructure undertaken in June 2013 employment costs were down 13% to $2.3 million (2012: $2.7m).

Cash balances of $26.1 million were bolstered by receipts of $15.4 million from the issue of shares during the period.

OPERATIONS REVIEW

Meridian SeamGas CSG gas fields

(WestSide interest 51%)

Gross Reserves: 92 PJ (1P); 680 PJ (2P); 1,524 PJ (3P)

The Meridian SeamGas fields comprise a range of CSG assets including a petroleum lease (PL94), gas rights in mining leases, production wells and gas compression and pipeline infrastructure connected to Queensland's commercial gas network, including Gladstone, just 160 km to the east.

Operations during the period focused on well work-overs and remedial interventions to maintain production and demonstrate ongoing well stability resulting in increased sales volumes. Remediation work delivered a significant recovery in production rates to over 12 TJ/d, (net of fuel gas consumed).

Key actions included:

- Clearing lateral well blockages
- Connection of the lateral ends of blocked wells to the gas gathering system to produce gas from both ends of the well
- Refinements to operating/work-over practices and procedures
- Trial of new artificial lift techniques, including free-flowing with foam

Production

Gross sales of 2,077,570 GJ (11.3 TJ/d) were up 3.8 per cent from 2,001,626 GJ sold in the previous corresponding half - reflecting the impact of remediation efforts and contribution from worked-over wells. WestSide's net share of sales for the period totalled 1,059,561 GJ.

The difference between production net of fuel gas and sales volumes reflects the volume of available third party gas sourced from the nearby Mungi field for re-sale.

Meridian SeamGas		Half Year December 2013	Half Year December 2012	Change %
Gross Operated				
Gas Production	GJ	**2,028,428**	1,909,748	**6.2**
Gas Sales	GJ	**2,077,570**	2,001,626	**3.8**
Net to WestSide (51%)				
Gas Production	GJ	**1,034,498**	973,971	**6.2**
Gas Sales	GJ	**1,059,561**	1,020,829	**3.8**

Table 1: Gas production and sales data for six months to 31 December 2013

Development

Fundamental well performance has remained solid following remediation initiatives and continues to underpin future development plans. The production rates being consistently achieved support the independently-validated well production rates. WestSide therefore remains confident of being able to deliver planned production performance from future wells.

The Meridian field development plan has been designed to target identified sweet spots and incorporates extensive recommended improvements in drilling procedures and practices to mitigate production delivery issues.

Significantly, tendering and procurement commenced during the December quarter in preparation for the next phase of development drilling which is expected to commence at Meridian during the June quarter of this year and underpin an increase in production.

Bowen Basin exploration

ATP 769P

(WestSide interest 25.5% - Mitsui E&P Australia 24.5% - QGC 50%)
Reserves: 69 PJ (3P) net to WestSide

During the September quarter the exploration core well, Thisit 01 was drilled 30km north of the existing Paranui pilot. Thisit 01, operated by joint venture partner QGC Pty Ltd, was scheduled to reach a total depth of approximately 1,500 metres but was plugged and abandoned after the drilling contractor encountered hole instability issues at a depth of 924 metres. The data gathered from the drilling will be used to formulate future exploration work programs in the region.

ATP 688P

(WestSide interest 25.5% - Mitsui E&P Australia 24.5% - QGC 50%)
Reserves: 39 PJ (3P) net to WestSide

No significant exploration activities were undertaken during the period and planning has commenced for a drilling program later in 2014.

Galilee Basin exploration

ATP 974P and ATP 978P

(WestSide interest 51% - Mitsui 49%)

Existing well sites were rehabilitated and returned to landowners.

Business strategies and prospects for future financial years

WestSide's prime objectives during 2014 will be to execute material new Gas Sales Agreements for the supply of gas from 2015 when existing contracts are set to expire, to maintain production performance from existing wells and to commence the next phase of development drilling to increase production volumes.

Management expects that a new contract will be signed within the next two to three months and will reflect significantly higher forecast gas prices.

The rate of development in future years will be determined once financing plans have been finalised.

WestSide is currently finalising its 2014 exploration and appraisal plans for its exploration tenements with its joint venture partners and expects to drill new exploration wells in ATP 688P later in 2014.

Sustainability

WestSide continued to progress the Transitional Environmental Plan work program, under s333 of the Environmental Protection Act, to bring legacy dams and water management practices for PL94 (Meridian SeamGas) into compliance with upgraded policy standards.

During the period a field test was undertaken with the aim of establishing the most cost- effective and sustainable process for the rehabilitation of the existing evaporation ponds following an analysis of soil tests conducted earlier. A full analysis of the field trial results is being undertaken during the current March quarter.

Water gathered from Meridian's production wells is being treated to a quality acceptable for stock consumption in accordance with Department of Environment and Heritage Protection (DEHP) guidelines. WestSide is currently in negotiation with local landholders with the aim of establishing an ongoing supply of stock water to the benefit of the local agricultural industry.

Underground Water Impact Reports for PL94 and ATP 688P were finalised and approved by DEHP during the September quarter. Ongoing groundwater monitoring and periodic reporting programs were put in place to comply with the Water Act and DEHP conditions.

During the period there were no environmental incidents and one recordable medical treatment injury.

Competent person's statement

The 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Mike Hughes
Managing Director
Brisbane
12 March 2014

Auditor's Independence Declaration

As lead auditor for the review of WestSide Corporation Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WestSide Corporation Limited and the entities it controlled during the period.

Michael Shewan
Partner
PricewaterhouseCoopers

Brisbane
12 March 2014

PricewaterhouseCoopers, ABN 52 780 433 757
Riverside Centre, 123 Eagle Street, BRISBANE QLD 4000, GPO Box 150, BRISBANE QLD 4001
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

	Half Year	
	2013 **$'000**	2012 $'000
Revenue from continuing operations	**4,978**	4,668
Other income	**2**	10
Total income	**4,980**	4,678
Other expenses:		
Depreciation and depletion	**(3,745)**	(3,384)
Operating costs and consumables – gas field	**(2,368)**	(2,196)
Employment	**(2,351)**	(2,705)
Accounting, legal and compliance	**(623)**	(666)
Other operations and administration	**(556)**	(436)
Finance costs	**(396)**	(461)
Occupancy	**(273)**	(318)
Gas purchases	**(71)**	(129)
Exploration expenses	**(30)**	-
Gas supply remedy charge	**-**	(383)
Total other expenses	**(10,413)**	(10,678)
Loss before income tax	**(5,433)**	(6,000)
Income tax credit	**-**	158
Loss from continuing operations *	**(5,433)**	(5,842)
(Loss) / profit from discontinued operations *	**(218)**	222
Loss from continuing and discontinued operations	**(5,651)**	(5,620)
Other comprehensive income	**-**	-
Total comprehensive loss for the half year attributable to the owners of WestSide Corporation Ltd	**(5,651)**	(5,620)

*The income / loss from continuing and discontinued operations are wholly attributable to the owners of WestSide Corporation Limited

	2013 **Cents**	2012 Cents
Loss per share for loss from continuing operations attributable to the Ordinary equity holders of the company:		
Basic and diluted earnings per share	**(1.39)**	(1.64)
Loss per share for loss attributable to the ordinary equity holders of the Company:		
Basic and diluted earnings per share	**(1.45)**	(1.58)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

	31 December 2013 $'000	30 June 2013 $'000
ASSETS		
Current Assets		
Cash and cash equivalents	**26,086**	17,538
Trade and other receivables	**1,274**	1,283
Inventories	**2,755**	2,603
Property, plant and equipment held for sale	**3,103**	-
Total current assets	**33,218**	21,424
Non-current assets		
Gas field producing assets	**47,065**	52,538
Gas field plant and property	**23,250**	23,630
Other property, plant and equipment	**1,195**	4,624
Intangible assets – exploration and evaluation costs	**13,646**	13,016
Total non-current assets	**85,156**	93,808
Total assets	**118,374**	115,232
LIABILITIES		
Current liabilities		
Trade and other payables	**4,516**	6,276
Borrowings	**342**	476
Provisions	**2,589**	3,871
Total current liabilities	**7,447**	10,623
Non-current liabilities		
Borrowings	**180**	198
Provisions	**11,106**	13,928
Total non-current liabilities	**11,286**	14,126
Total liabilities	**18,733**	24,749
Net assets	**99,641**	90,483
EQUITY		
Contributed equity	**150,854**	135,919
Reserves	**764**	890
Accumulated losses	**(51,977)**	(46,326)
Total equity	**99,641**	90,483

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Balance 1 July 2012	**134,549**	**1,432**	**(24,441)**	**111,540**
Loss for the half year	-	-	(5,620)	(5,620)
Total comprehensive loss for the half year	**-**	**-**	**(5,620)**	**(5,620)**
Transactions with owners in their capacity as owners:				
Contributions of equity net of transaction costs	(1)	-	-	(1)
Employee equity incentives	67	426	-	493
Balance at 31 December 2012	**134,615**	**1,858**	**(30,061)**	**106,412**
Balance 1 July 2013	**135,919**	**890**	**(46,326)**	**90,483**
Loss for the half year	-	-	(5,651)	(5,651)
Total comprehensive loss for the half year	**-**	**-**	**(5,651)**	**(5,651)**
Transactions with owners in their capacity as owners:				
Contributions of equity net of transaction costs	14,707	-	-	14,707
Employee equity incentives	228	(126)	-	102
Balance at 31 December 2013	**150,854**	**764**	**(51,977)**	**99,641**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Half Year	
	2013 $'000	2012 $'000
Cash flows from operating activities		
Receipts from customers	**3,576**	4,360
Receipts of refunds of goods and services tax	**1,682**	2,477
Receipts from joint venture participants	**3,848**	3,750
Payments to suppliers and employees (inclusive and goods and services tax)	**(14,369)**	(14,624)
Payments to suppliers and employees – discontinued operations	**(76)**	(2,816)
Interest received	**245**	851
Interest paid	**(28)**	(22)
Net cash outflow used in operating activities	**(5,122)**	(6,024)
Cash flows from investing activities		
Receipts from joint venturer participants	**2,426**	9,718
Receipt of research and development incentives	**1,741**	158
Payments for exploration and evaluation	**(1,066)**	(1,351)
Payments for development assets	**(3,985)**	(11,908)
Payments for property, plant and equipment	**(2)**	(69)
Proceeds from sale of property, plant and equipment	**1**	17
Net cash outflow from investing activities	**(885)**	(3,435)
Cash flows from financing activities		
Proceeds from borrowings	**301**	516
Proceeds from issue of shares	**15,452**	-
Repayment of borrowings	**(174)**	(309)
Repayment of finance leases	**(279)**	(15)
Payments for share issue costs	**(745)**	(109)
Net cash inflow from financing activities	**14,555**	83
Net increase / (decrease) in cash and cash equivalents	**8,548**	(9,376)
Cash and cash equivalents at the beginning of the half year	**17,538**	34,059
Effects of exchange rate changes on cash and cash equivalents	**-**	-
Cash and cash equivalents at the end of the year	**26,086**	24,683

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

This interim financial report covers the Consolidated Entity consisting of WestSide Corporation Limited and its subsidiaries.

1 Basis of preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2013 has been prepared in accordance with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by WestSide Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Comparative Information

Comparative information has been reclassified where appropriate to enhance comparability.

Going Concern

As at 31 December 2013 the Group held cash and cash equivalents of $26 million (2012: $25 million). The Group holds interests in several gas projects at various stages of development and intends to continue investing capital to assess and develop those assets. The Company has some discretion as to how aggressively it can pursue these plans and can tailor its activities to match available capital. Additional funds may be required from other sources as existing cash balances, combined with expected cash inflows from the Company's production operations, are not expected to be sufficient to fund the optimal level of future development and exploration activity.

In the coming two to three months, the Board expects to sign new gas sale agreements which will provide access to significantly higher revenues. Once the expected capital and operating costs for the resulting development plan have been verified, the Company expects to be able to tailor a funding strategy to match the capital requirement. Binding long-term contracts with credit-worthy customers are expected to provide access to various alternative funding sources, including corporate debt facilities, asset finance, project finance and issues of new securities.

The Directors believe that the Company will be successful in sourcing alternative funds when required and will meet its debts and commitments as they fall due and, accordingly, have prepared the Financial Report on a going concern basis.

2 Segment information

The Group's primary operating segment is its gas production, development and appraisal activities at the Meridian SeamGas gas field. The Group's exploration activities in the Galilee Basin are disclosed as a separate segment due to the materiality of results in the year ended 30 June 2013. The Group's exploration activities in other exploration tenements are managed separately, but as the operations in each of these areas are similar, the various tenements have been aggregated into one operating segment.

The Group operates a drilling rig. Drilling operations are considered to be a separate operating segment as the revenues and costs of drilling operations are reported separately to management and the Board.

The Group's activities are conducted wholly in Australia.

Notes to the financial statements (continued)

2 Segment information (continued)

	Meridian SeamGas Australia $'000	Drilling rig operations Australia $'000	Exploration Australia $'000	Exploration Galilee Basin $'000	All other segments Australia $'000	**Total $'000**
Half year ended 31 December 2013						
Revenue from external customers	**4,670**	**-**	**-**	**-**	**1**	**4,671**
Add interest income						**309**
Total income from continuing operations						**4,980**
Segment loss before interest	**(3,222)**	**(218)**	**-**	**(32)**	**(2,092)**	**(5,564)**
Add interest income						**309**
Less interest expense						**(396)**
Add losses from discontinued operations						**218**
Loss after income tax from continuing operations						**(5,433)**
Segment assets at 31 December 2013	**75,378**	**3,188**	**14,231**	**15**	**632**	**93,444**
Add jointly utilised assets:						
Cash						**24,638**
Inventories						**292**
Total assets						**118,374**
Segment liabilities at 31 December 2013	**17,086**	**163**	**638**	**4**	**842**	**18,733**
Total liabilities						**18,733**
Half year ended 31 December 2012						
Revenue from external customers	3,990	1,659	-	-	51	5,700
Add interest revenue						637
Less profit from discontinued operations						(1,659)
Total income from continuing operations						4,678
Segment profit / (loss) before interest	(3,539)	222	158	-	(2,637)	(5,796)
Add interest revenue						637
Less interest expense						(461)
Less profit from discontinued operations						(222)
Loss after income tax from continuing operations						(5,842)
Segment assets at 31 December 2012	84,488	7,962	18,246	71	1,039	111,806
Add jointly utilised assets:						
Cash						20,913
Interest receivable						75
Inventories						288
Total assets						133,082
Segment liabilities at 31 December 2012	24,237	179	639	78	1,537	26,670
Total liabilities						26,670

Notes to the financial statements (continued)

3 Equity securities issued or expired

(a) Ordinary Shares

Date	Details	Number of shares	Value $'000
30 June 2013	Balance	358,639,380	135,919
28 August 2013	Vesting of employee share rights	620,000	228
10 October 2013	Issue of shares	44,444,444	8,000
11 November 2013	Issue of shares	41,399,117	7,452
	Share issue cost		(745)
31 December 2013	**Balance**	**445,102,941**	**150,854**

(b) Performance rights

	Number of rights expiring			
	30/06/2014	**31/12/2015**	**31/12/2016**	**30/06/2017**
Performance rights at 30 June 2013	415,000	880,000	1,517,000	-
Performance rights issued during the half year	-	-	-	3,386,000
Performance rights lapsed during the half year	(140,000)	(30,000)	(387,000)	(95,000)
Performance rights converted to ordinary shares during the half year	(275,000)	(130,000)	(215,000)	-
Performance rights at 31 December 2013	**-**	**720,000**	**915,000**	**3,291,000**

4 Discontinued Operations

In January 2014 WestSide entered into an agreement for the sale of its drilling rig and associated assets. The book value of these assets have been reclassified as “Property, plant and equipment held for sale” on the Consolidated Balance Sheet and the results of drilling rig operations have been disclosed as “Discontinued Operations” in the Consolidated Statement of Comprehensive Income and Statement of Cash Flows

Immediately before the classification of rig and rig equipment as held for sale, the recoverable amount was estimated and no impairment loss was identified.

5 Contingent liabilities

Cash of $8,595,170 (June 2013 : $8,595,170) is held as collateral to secure credit card facilities and bank guarantees in respect of the Company’s obligations pursuant to: Gas Sale Agreements; production and development activities; leases of business premises; and environmental authorities for petroleum licences, pipelines and tenements.

Deeds of cross charge

WestSide Corporation Ltd, WestSide ATP 688P Pty Ltd, WestSide ATP 769P Pty Ltd, WestSide CSG A Pty Ltd, WestSide CSG D Pty Ltd and Nazara Energy Pty Ltd are parties to Deeds of Cross Charge with their respective joint venture partners. Pursuant to the Deeds, each party has granted a fixed and floating charge over their participating interest in the respective exploration tenements, Petroleum Leases, Pipeline Licences and joint venture assets to secure their prospective liabilities under Joint Operating Agreements. In respect of joint ventures in ATP 688P and ATP 769P, the Deeds of Cross Charge are capped at a maximum of $1 million in the event of default.

Notes to the financial statements (continued)

5 Contingent liabilities (continued)

Rehabilitation liabilities of sub-leased Petroleum Lease

WestSide has subleased part of Petroleum Lease 94 (PL94) to other parties who have assumed all of the permit and environmental obligations associated with that area. If the sub-lessee were to default on its sub-lease obligations, WestSide as a registered permit holder, would have an obligation to contribute to the rehabilitation of the area. WestSide’s share of the estimated liability for restoration and rehabilitation at balance date would be $1,363,354 (June 2013: $1,763,665).

Unresolved Dispute

In 2011, damage was sustained to a drilling rig owned by the Company. WestSide has asserted a claim against a contractor, currently $1,419,913 (including amounts claimable by the Company’s insurer against the contractor via its rights of subrogation (June 2013: $1,419,913). The contractor has asserted a claim against WestSide of $841,201(June 2013: $841,201). It is anticipated that each claim will be defended and the matter will proceed to litigation unless resolved beforehand. At the time of this report, no resolution of these matters has been reached and the liability of either party remains uncertain.

6 Events occurring after the balance sheet date

On 21 January 2014, 18,000 Performance Rights vesting 30 June 2017 lapsed.

On 23 January 2014 an unrelated third party entered into an agreement to purchase the drilling rig and associated assets from WestSide. It is expected that the sale of those assets will settle by May 2014.

On 10 March 2014 the Company received notice from Landbridge Group Co., Ltd (a company based in Shandong Province, China) that it intended to make a highly-conditional off-market takeover bid to acquire all the Ordinary Shares of WestSide Corporation Limited at $0.36 per share.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 6 to 13 are in accordance with the *Corporation Act 2001,* including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that WestSide Corporation Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Mike Hughes
Managing Director
Brisbane
12 March 2014

Independent auditor's review report to the members of WestSide Corporation Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of WestSide Corporation Limited (the Company), which comprises the balance sheet as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for WestSide Corporation Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that half-year..

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of WestSide Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of WestSide Corporation Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the company for the half-year ended 31 December 2013 included on WestSide Corporation Limited's web site. The company's directors are responsible for the integrity of the WestSide Corporation Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Michael Shewan
Partner

Brisbane
12 March 2014