ASX/MEDIA RELEASE

23 November 2011

Chairman's Address to the 2011 Annual General Meeting

Good morning everyone. Welcome to the fifth Annual General Meeting of WestSide Corporation Limited.

The 2011 financial year saw WestSide complete its transformation from a Coal Seam Gas explorer to a gas exploration and production company with the integration of our operating stake in Meridian SeamGas.

We also welcomed our new CEO Julie Beeby. Julie has done a fine job leading management during the Company's first year as a gas producer and delivering on the Board's 2P reserves growth agenda.

During the year WestSide brought five new dual-lateral wells into production, maintained field output and completed a 10-well brownfield exploration program. This exploration program more than doubled the Meridian SeamGas joint venture's 2P reserves to 433 Petajoules (PJ).

WestSide generated $5.5 million in annual revenue from its share of gas sales, providing the Company with its first year of operating cash flows. Significantly higher revenues are anticipated from increased production and pricing in future, as well as reduced operating costs per gigajoule.

As the year progressed, WestSide cemented relationships with our new joint venture partner Mitsui E&P Australia. This alliance was subsequently extended to include both the Company's Galilee and Bowen Basin tenement interests – testament to the strength of the relationship and the quality of our assets.

An exciting grassroots exploration program has since been launched in the Galilee Basin tenement areas and we are looking forward to receiving the results of tests on core samples taken.

Completion of the tenement restructure with our Bowen Basin joint venture partner QGC enabled Mitsui E&P Australia to take up a 24.5 per cent interest the two tenements. Importantly, the restructure also provided WestSide with full operatorship of ATP 688P and increased operatorship within ATP 769P adjacent to Meridian.

Consequently, WestSide ended the 2011 financial year in a strategically superior position from which to manage the development of its pipeline of CSG projects, and participate in Australia's growing east coast gas market and emerging export Liquefied Natural Gas (LNG) sector.

Importantly, three of the four major Queensland LNG project proponents announced Final Investment Decisions in the last 12 months to proceed with the development of five trains worth more than $45 billion dollars.

Gladstone is expected to have LNG production capacity of at least 25 million tonnes a year by 2020. WestSide also remains alive to the potential of other smaller-scale LNG opportunities, as well as alternative gas usage strategies, to ensure we maintain maximum flexibility.

The Board continues to assess and conduct due diligence on the various options available to ensure WestSide is in the best position to maximise returns for shareholders.

The Meridian joint venturers have been encouraged by the level of interest shown to date by potential domestic customers and LNG project participants in contracting large, long term gas volumes from 2014.

Industry experts are forecasting a potential gas market shortfall from 2015 as the new LNG projects ramp up production, resulting in higher gas pricing. New long-term gas contracts or contract extensions are expected to reflect LNG netback prices of $6-8/GJ compared to existing prices of $3-4/GJ.

WestSide is strategically well placed to benefit from these developments.

Following the upgrade of estimated reserves by an independent certifier, more than 90 per cent of Meridian's gross 2P and 3P reserves are now uncontracted. These gas reserves are sufficient to supply 60 Terajoules a day (TJ/d) for almost 20 years.

WestSide Corporation Ltd ABN 74 117 145 516
Level 8, 300 Queen St Brisbane Qld 4000
Phone: 07 3020 0900 • Fax: 07 3020 0999 • www.westsidecorporation.com

However, recent corporate developments within the sector have clearly demonstrated the value placed on companies with significantly larger 3P reserves than WestSide.

The Board recognises this and is pursuing a strategy to unlock the significant 3P reserves potential above and below 1,000 metres within Meridian SeamGas and the adjacent tenement ATP 769P.

The main challenge for WestSide's executive team in the coming year remains to lift production from new wells and boost field output toward the targeted 25 TJ/d by the end of the next calendar year.

This, in conjunction with the expanded reserves base, should foster necessary market confidence in the joint venture's capacity to deliver into new gas sales agreements.

We are beginning to see the results from our seven new dual-lateral well sets at Pretty Plains. Two of these wells are now substantially de-watered and have become top performers accounting for more than 13 per cent of field production.

WestSide has begun planning to accommodate new sales commitments on expiry of the existing gas sales contracts with AGL in 2014-15 and is looking at various field development options and well completion technologies to lift production accordingly.

As foreshadowed at last year's AGM the Board reviewed the Company's Indonesian joint venture interests following delays in confirming our tenure and the introduction of new participants which created funding and operational complexities.

This resulted in the sale of those interests, with WestSide receiving a Schramm TXD drilling rig as consideration.

From an industry-wide perspective the domestic business environment has proved particularly challenging. During the past year the CSG sector has become the focus of an ongoing, negative publicity campaign – unfortunately based largely on misinformation and political self-interest.

Partly in response, the Queensland Government introduced a raft of new policies designed to protect strategic cropping land, regulate fracture stimulation, expand Wild River Area declarations to include the Cooper Basin and restrict CSG exploration near urban areas.

Additionally, the industry has had to contend with the impact of the Federal Government's proposed Carbon Tax and Onshore Petroleum Resources Rent Tax.

Rising compliance and operating costs during the year were exacerbated by Queensland's protracted and unparalleled wet season which caused sector-wide delays to drilling and exploration work programs.

Hopefully, we are not in for a repeat episode in the months ahead, but precautionary measures have been taken in case.

Internally we have strengthened our corporate governance through the development and adoption of new policies regarding diversity, remuneration and share trading in response to the ASX Corporate Governance Council's introduction of new guidelines which took effect this year.

Additionally, the Board established a remuneration committee in keeping with both the new guidelines and recent expansion of the Company.

One of the resolutions you have been asked to vote on today is to adopt WestSide's remuneration report. Executive remuneration is a topic of interest in the broader community, and shareholders have a legitimate interest in the Company's remuneration policies and outcomes, as reflected in changes to the Corporations Act.

However, the Board is confident WestSide's remuneration policy is appropriately framed to: align management's interests with those of shareholders; reward performance; and ensure the Company is able to attract and retain the right people.

WestSide also remains committed to continually strengthening our culture and enhancing the diversity of our workforce.

We believe in building a workplace where the different backgrounds and experiences of our people are valued and respected to harness the business benefits which diverse ideas and perspectives bring.

The Directors are well aware of the prevailing weakness in WestSide's share price which has tended to reflect a sector-wide trend. The Board remains focused on growing shareholder value by acting at all times in the strategic, long-term best interests of the Company and all shareholders.

I believe WestSide is ideally positioned to benefit from rising demand for domestic gas and feedstock for export LNG and the increased pricing which this growth is expected to generate.

Following completion of the meeting's formal business Julie will review operations over the past 12 months, update you on recent activities and brief you on plans for the year ahead. There will then be an opportunity to ask further questions.

On behalf of the Board, I would like to thank WestSide' management team, employees, joint venture partners and contractors for their much-valued contribution and look forward to what promises to be another exciting year.

Thank you for your continued support.

Angus Karoll
Chairman
WestSide Corporation Limited

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 14,480 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:

WestSide Corporation Ltd
Dr Julie Beeby
Chief Executive Officer
07 3020 0900

Investors and Media
Richard Owen
Investor & Community Relations Manager
07 3020 0900
0412 869 937
richard.owen@westsidecorporation.com