

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

WestSide Corporation Limited

ABN

74 117 145 516

Quarter ended ("current quarter")

31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors including refunds of Goods & Services Tax	4,389	6,305
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration including Goods & Services Tax paid on all activities	(3,666) (9,085) (4,414) (2,738)	(5,812) (16,642) (7,634) (5,505)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	183	432
1.5 Interest and other costs of finance paid	(5)	(13)
1.6 Income taxes paid		
1.7 Other – receipts from joint venturers as contribution to joint costs	7,338	10,856
Other – payments for operating drilling rig	(1,377)	(2,758)
Net Operating Cash Flows	(9,375)	(20,771)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(107)	(208)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	11,707	13,432
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other – Investment in joint venture entity		
Net investing cash flows	11,600	13,224
1.13 Total operating and investing cash flows (carried forward)	2,225	(7,547)

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	Current quarter \$A'000	Year to date (6 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	2,225	(7,547)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.		
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		454
1.17 Repayment of borrowings	(117)	(272)
1.18 Dividends paid		
1.19 Other – Payment of share issue costs		(9)
Net financing cash flows	(117)	173
Net increase (decrease) in cash held	2,108	(7,374)
1.20 Cash at beginning of quarter/year to date	13,572	23,053
1.21 Exchange rate adjustments to item 1.20		1
1.22 Cash at end of quarter	15,680	15,680

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	254
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors include \$115,083 for remuneration paid during the quarter and \$138,521 paid for equipment rental to companies associated with Directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities – Corporate credit card	127	47
	Loan facilities – secured over plant and equipment	25	25
	Loan facilities – secured over insurance policies	192	192
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation (net of contributions from joint ventures)	
4.2	Development (net of contributions from joint ventures)	2,517
4.3	Production (net of sales proceeds and contributions from joint venturers)	726
4.4	Administration (net of interest received and GST refunds)	496
Total		3,739

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	3,132	4,377
5.2	Deposits at call	12,548	9,195
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		15,680	13,572

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	254,191,350	253,788,390		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs		3,509,200		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Incentive options	1,240,000	-	\$0.3614	10 January 2013
Incentive options	70,000	-	\$0.7714	30 June 2012
Incentive options	462,000	-	\$0.4999	30 June 2013
Incentive options	300,000	-	\$0.3614	29 June 2013
Performance rights	579,400	-	n/a	30 June 2013
Performance rights	2,030,000	-	n/a	31 December 2013
Performance rights	810,000	-	n/a	31 December 2015
7.8 Issued during quarter Performance rights	579,400	-	n/a	30 June 2013
7.9 Exercised during quarter Performance rights				
7.10 Expired during quarter Performance rights Performance rights	10,000 40,000	- -	n/a n/a	31 December 2015 31 December 2013

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7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 31 January 2012

Print name: Damian Galvin

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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