

16 February 2012

WestSide gas reserves increase substantially on completion of 2011 work programs – total 3P reserves have almost doubled

Key Points

- WestSide has certified increased gas reserves across all 1P, 2P and 3P categories
- Total Proved, Probable and Possible (3P) reserves have increased by 96% to 725 PJ
- Proved and Probable (2P) reserves have increased by 17% to 258 PJ and Proved (1P) reserves have increased 86% to 6.5 PJ
- The reserves upgrade follows a detailed review of regional and newly interpreted data plus the production results for all shallow and deeper coal seams within the entire Meridian SeamGas petroleum licence area.

WestSide Corporation Net Reserves Position

Project	Reserves (PJ)			Resource (PJ)	
	WestSide Net Share %	1P	2P	3P	GIP ⁽¹⁾
Meridian (December 2011)	51.0	6.5	258	617	1,552
ATP 769P	25.5			69	1,420
ATP 688P	25.5			39	1,215
Galilee (ATP 974P + ATP 978P)	51.0				10,700
TOTAL		6.5	258	725	14,887

Note (1): Internal estimate of GIP

WestSide Corporation Limited (ASX Code: WCL) is pleased to announce a significant upgrade to total Proved, Probable and Possible reserves (3P), after receiving a new reserves report on the Meridian SeamGas gas fields 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 asset base following completion of a large work program of exploration, production well drilling and production work overs in 2011.

As a result, WestSide's total net 3P reserves have increased 96 per cent or 356 PJ to 725 PJ while 2P reserves increased 17 per cent or 37 PJ to 258 PJ and 1P reserves rose 86 per cent or 3 PJ to 6.5 PJ. The reserves were certified in accordance with SPE PRMS guidelines.

WestSide's Chief Executive Officer Dr Julie Beeby welcomed the MHA report identifying the volume and potential value of the previously uncertified reserves.

MHA were previously engaged by WestSide as certifier of reserves within the Company's other tenements ATP 769P and ATP 688P and bring a broad perspective to their analysis by way of certification work conducted for other operators in the surrounding Meridian region.

Dr Beeby said the new MHA report provided corporate and regional consistency at Meridian and took into account all available information on all coal seams.

“This follows a review of old and new production and test data for all the seams across the region to support the upgrade,” Dr Beeby said.

“The field development plan has also been advanced to account for exploitation of the reserves across a wider area to capture the full potential of additional future gas sales.”

Dr Beeby said the 2P reserves from the main five coal seams between 200 metres and 800 metres within PL94 had been assessed and conservatively risked to arrive at the final numbers.

“There remains an upside to the current total reserve position, particularly to further increase the 2P reserves by conversion of the newly certified 3P reserves from the upper and lower seams,” Dr Beeby said.

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

The reserves increase confirms WestSide’s position among Australia’s top three listed junior Coal Seam Gas companies in terms of 2P and 3P reserves, whilst it has the largest gas production for an ASX-listed junior Coal Seam Gas producer.

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 each tenement with Mitsui E&P Australia Pty Ltd holding 24.5 % in each tenement and QGC the remaining 50% in each case.

WestSide also has 51% operating interests in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 14,480 sq kms, with Mitsui E&P Australia Pty Ltd holding the remaining 49% in each tenement.

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

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Competent person's statement

(1) The updated reserves figures used in this report for Meridian SeamGas as at 31 December 2011 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.

(2) The certified reserves figures used in this report for ATP 688P and ATP 769P 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.