

2 March 2012

Identity of Potential Acquirer

WestSide Corporation Limited (ASX: WCL) has been monitoring media speculation and commentary regarding the identity of the unrelated party ("**Potential Acquirer**") referred to in the Company's ASX announcement on 13 February 2012: *Notification of Approach*.

The Board has subsequently determined that based on recent media articles the identity of the Potential Acquirer can no longer be considered confidential between WestSide, the unrelated party concerned and their respective advisers.

Accordingly, WestSide now advises that the indicative, conditional, non-binding and confidential proposal to acquire all of the shares in WestSide for cash consideration of \$0.65 per WestSide share ("**Indicative Proposal**") was received from LNG Limited (ASX: LNG). WestSide further advises that LNG Limited's Indicative Proposal involved financial backing from reputable international parties.

WestSide has entered into a confidentiality agreement with LNG Limited and granted due diligence access on a non-exclusive basis.

LNG Limited has only recently begun its due diligence. It should be noted that the due diligence process may take some time and there can be no certainty that a binding offer will be made once LNG Limited has completed its due diligence.

The Board of WestSide is committed to maximising value for shareholders and, if it determines that doing so would be in the best interests of shareholders, the Board may grant other parties due diligence access.

The Board of WestSide continues to assess the Indicative Proposal alongside other strategic options available to the Company. The Board has not formed a view, at this stage, as to the merits of the Indicative Proposal and continues to recommend that shareholders take no action in relation to the Indicative Proposal.

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 13,280 km², 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.

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