ASX/MEDIA RELEASE

8 March 2012

WestSide announces 2-for-5 Entitlement Offer to raise A$25.4 million

Not for release or distribution in the United States

WestSide Corporation Limited (ASX: WCL) today announces a 2-for-5 pro rata entitlement offer to shareholders at A$0.25 per new share to raise approximately A$25.4 million for working capital to meet its near-term growth aspirations across its various operations in Queensland ("**Offer**").

WestSide requires the funds to undertake the next stage of work at the Meridian SeamGas gas fields in Queensland's Bowen Basin. This work will be directed at maintaining and increasing gas production to supply existing and future customers. Some of the proceeds of the Offer will be invested in a field development feasibility study required for a Final Investment Decision to support possible new gas sales agreements. A portion of the proceeds will also be used to fund WestSide's joint venture share of exploration programs within its Bowen and Galilee Basin tenements.

WestSide's Executive Chairman Mr Angus Karoll said the WestSide Board believed the Offer represented an opportunity for existing investors to participate in WestSide's growth through the further development of the Meridian SeamGas business and the Company's exploration assets.

Preparations for the capital raising were initiated well before WestSide received the indicative, conditional, non-binding and confidential takeover proposal from Liquefied Natural Gas Limited ("**LNG Limited**") which the Company announced on 13 February 2012 ("**Indicative Proposal**").

As there is no certainty that the Indicative Proposal will result in a binding takeover offer or reach any conclusion in a desirable timeframe, the WestSide Board has formed the view that WestSide must proceed with this capital raising in order to continue its planned production, development and exploration programs. The WestSide Board considers that any delay to these programs could hamper WestSide's preparations to secure new gas sale contracts and ultimately be detrimental to shareholders.

The Offer is fully underwritten by RBS Morgans Corporate Limited. The key terms of the underwriting agreement are summarised in the annexure to this announcement.

ASX has granted a waiver of ASX Listing Rule 7.9 to the extent necessary to permit WestSide, without obtaining prior shareholder approval, to issue any shortfall from the Offer to shareholders who apply for additional shares under a top up facility or to any underwriter or sub-underwriter of the Offer. The grant of this waiver was conditional on WestSide providing written confirmation to ASX that LNG Limited does not object to the issue of the shortfall shares. WestSide has provided written confirmation of this to ASX.

Offer

The Offer will give existing eligible WestSide shareholders the opportunity to acquire 2 new fully paid ordinary WestSide shares for every 5 existing WestSide ordinary shares held at 7.00pm AEDT on Monday 19 March 2012 ("**Record Date**") at the issue price of A$0.25 per New Share. Eligible shareholders are those shareholders at the Record Date with a registered address in Australia, New Zealand or Indonesia.

The Offer price of A$0.25 represents a discount of approximately 47.9% to the closing price of WestSide shares on 5 March 2012 (the last trading day for WestSide shares before the Offer was announced) and a 47.5% discount to the 5 day VWAP up to market close on 5 March 2012. It also represents a discount of 39.7% to the theoretical ex-rights price based on WestSide's closing price on 5 March 2012.

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The Offer price of 25 cents per share is a 61.5% discount to the price of A$0.65 per share referred to in the Indicative Proposal.

The WestSide Board has not formed a view, at this stage, as to the merits of the Indicative Proposal and there is no guarantee that a binding takeover offer will be received. The WestSide Board has attempted to set a price for the Offer which will be attractive to shareholders taking into account the uncertainty associated with the Indicative Proposal. The 25 cent Offer price represents a 26.5% discount to the closing price of A$0.34 on 10 February 2012 (the last day the shares traded on the ASX before the Indicative Proposal was announced on 13 February 2012) and a 19.9% discount to the 5 day VWAP up to market close on 10 February 2012.

The Offer is non-renounceable, which means that rights may not be traded or otherwise transferred if shareholders do not wish to take up some or all of the new shares to which they are entitled.

As an indication of the level of support for WestSide and its prospects, shareholders New Hope Corporation Limited (through its wholly owned subsidiary Uniford Pty Ltd) ("**NHC**"), ANZ Specialist Asset Management Limited in its capacity as trustee and responsible entity for the Energy Infrastructure Trust ("**EIT**")[1] and Nathan Mitchell[2], who hold in aggregate 35% of the Company's issued capital, have indicated they will take up 100% of their entitlements under the Offer. In addition, NHC has agreed to sub-underwrite part of the Offer.

Shareholders who take up their full entitlement will be able to apply for additional shares at the same issue price under a top up facility.[3]

New shares issued under the Offer will rank equally with existing fully paid ordinary shares on issue.

The timetable for the Offer is:

Announcement date	Thursday 8 March 2012
Shares commence trading ex-entitlement	Tuesday 13 March 2012
Record date	7.00pm AEDT on Monday 19 March 2012
Offer opens and Offer Booklet is dispatched	Thursday 22 March 2012
Offer closes	5.00pm AEST on Thursday 5 April 2012
Shares commence trading on a deferred settlement basis	Tuesday 10 April 2012
ASX notified of under-subscriptions	Thursday 12 April 2012
Allotment of new shares and despatch of holding statements	Tuesday 17 April 2012
New shares commence normal trading	Wednesday 18 April 2012

Dates and times are indicative only and subject to change without notice.

An Offer Booklet containing further details of the Offer will be released to the ASX, posted on WestSide's website and despatched to all shareholders on or before 22 March 2012.

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[1] Shares are held by EIT's nominee, JP Morgan Nominees Australia Limited<Cash Income A/C>.

[2] Shares are held by Mr Nathan Mitchell or entities associated with him.

[3] There is no guarantee of the number of new shares (if any) that will be available to shareholders under the top up facility, in addition to their entitlement under the Offer.

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 km^2, 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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Annexure – Summary of Key Terms of the Underwriting Agreement

WestSide has entered into an underwriting agreement with RBS Morgans Corporate Limited (the "**Underwriter**") under which the Underwriter has agreed to fully underwrite the Offer (the "**Underwriting Agreement**").

Set out below is a summary of the key terms of the Underwriting Agreement. It is not an exhaustive description of the provisions of that agreement.

To the extent that there is a shortfall under the Offer, it will be allocated to eligible shareholders who apply for additional shares under the top up facility in accordance with an allocation policy agreed between WestSide and the Underwriter. To the extent that any shortfall remains after the allocation of additional shares to eligible shareholders under the top up facility, that shortfall will then be allocated by the Underwriter to any sub-underwriters appointed by the Underwriter and any other persons the Underwriter determines, in the absolute discretion of the Underwriter following consultation with the Company.

As is customary with these types of arrangements, the Underwriting Agreement provides that:

- (**fees**) the Underwriter, upon satisfying its obligations, will be paid:
    - an underwriting fee of 3% of the amount equal to the Offer price multiplied by the number of new WestSide shares proposed to be issued under the Offer (excluding the number of new WestSide shares to be issued to NHC, EIT and Nathan Mitchell on taking up their full entitlements under the Offer); and
    - a management fee of 1.5% of the amount equal to the Offer price multiplied by the number of new WestSide shares proposed to be issued under the Offer.

  The Underwriter will also be reimbursed for certain reasonable expenses of, and incidental to, the Offer;
- (**conditions**) the obligations of the Underwriter are subject to certain conditions including, in addition to the usual conditions, that WestSide and the Underwriter receive a commitment letter from NHC, EIT and Nathan Mitchell, under which each of them commits to subscribe for their full entitlement of new WestSide shares under the Offer;
- (**no subsequent issues**) WestSide has agreed that it will not, without the prior written consent of the Underwriter (which cannot be unreasonably withheld), allot or agree to allot any other shares for 90 days after the completion of the Offer, other than the issue of shares pursuant to the Offer, the Underwriting Agreement, an employee share plan, a bonus share plan, or as otherwise described in the Offer materials;
- (**termination events**) the Underwriter may terminate the Underwriting Agreement and be released from its obligations if:
    - (**disclosures**) a statement in the Offer materials, or public and other media statements made by or on behalf of WestSide in relation to the Offer or the affairs of WestSide, is or becomes misleading or deceptive, or a matter required to be included is omitted from the Offer materials;
    - (**market fall**) at any time the S&P/ASX All Ordinaries Index falls to a level that is 90% or less of the level as at the close of trading on the date of the Underwriting Agreement;
    - (**quotation**) ASX refuses to approve, or approves subject to conditions other than customary conditions, the official quotation of the new WestSide shares to be issued under the Offer on ASX or for those new WestSide shares to be traded through CHESS, on or before the date provided in the Offer timetable for quotation

of those new WestSide shares, or if granted, the approval is subsequently withdrawn or qualified;

    - (**commitment letter**) any commitment letter from NHC, EIT or Nathan Mitchell is withdrawn, breached, rescinded or is rendered void or voidable or is amended in a material respect;
    - (**ASX Waivers**) ASX withdraws or revokes any waivers, confirmations or approvals of the ASX Listing Rules which are necessary in relation to the Offer materials or to enable WestSide to make the Offer; or
    - (**withdrawal**) WestSide withdraws the Offer materials or the Offer;

- (**material termination events**) the Underwriter may terminate the Underwriting Agreement and be released from its obligations on the happening of a specified event that in the Underwriter's reasonable opinion has had or is likely to have a material adverse effect on, among other things, the success or settlement of the Offer and the ability of the Underwriter to market the Offer, or has given or is likely to give rise to a contravention by the Underwriter of any applicable law or a material liability for the Underwriter. These events include if:
    - (**change in management**) a change in senior management or the board of directors of WestSide occurs;
    - (**prosecution**) a director of WestSide is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
    - (**default**) WestSide defaults in the performance of any of its obligations under the Underwriting Agreement;
    - (**timetable**) any event in the timetable is delayed by more than 5 business days without prior approval;
    - (**new circumstances**) there occurs a new circumstance that arises after the Offer materials are lodged that would have been required to be included in the Offer materials if it had arisen before the Offer materials were lodged (but excluding withdrawal or reduction in value of any indicative takeover proposal which was announced by the Company prior to the date of announcement of the Offer);
    - (**adverse change**) there is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of WestSide or the WestSide group;
    - (**contravention**) a contravention by WestSide or any entity of the WestSide group of regulatory requirements occurs; or
    - (**representations and warranties**) a representation or warranty contained in the Underwriting Agreement on the part of WestSide is breached or becomes not true or correct.

There are other customary termination events under the agreement. A fuller summary of the Underwriting Agreement will be set out in the Offer Booklet.

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