



## **Investor Presentation**

8 March 2012

# WESTSIDE AT A GLANCE

## Developing CSG reserves and assets in two basins

### STRATEGIC LOCATION

Access to QGP  
160 km to Gladstone

### GALILEE BASIN

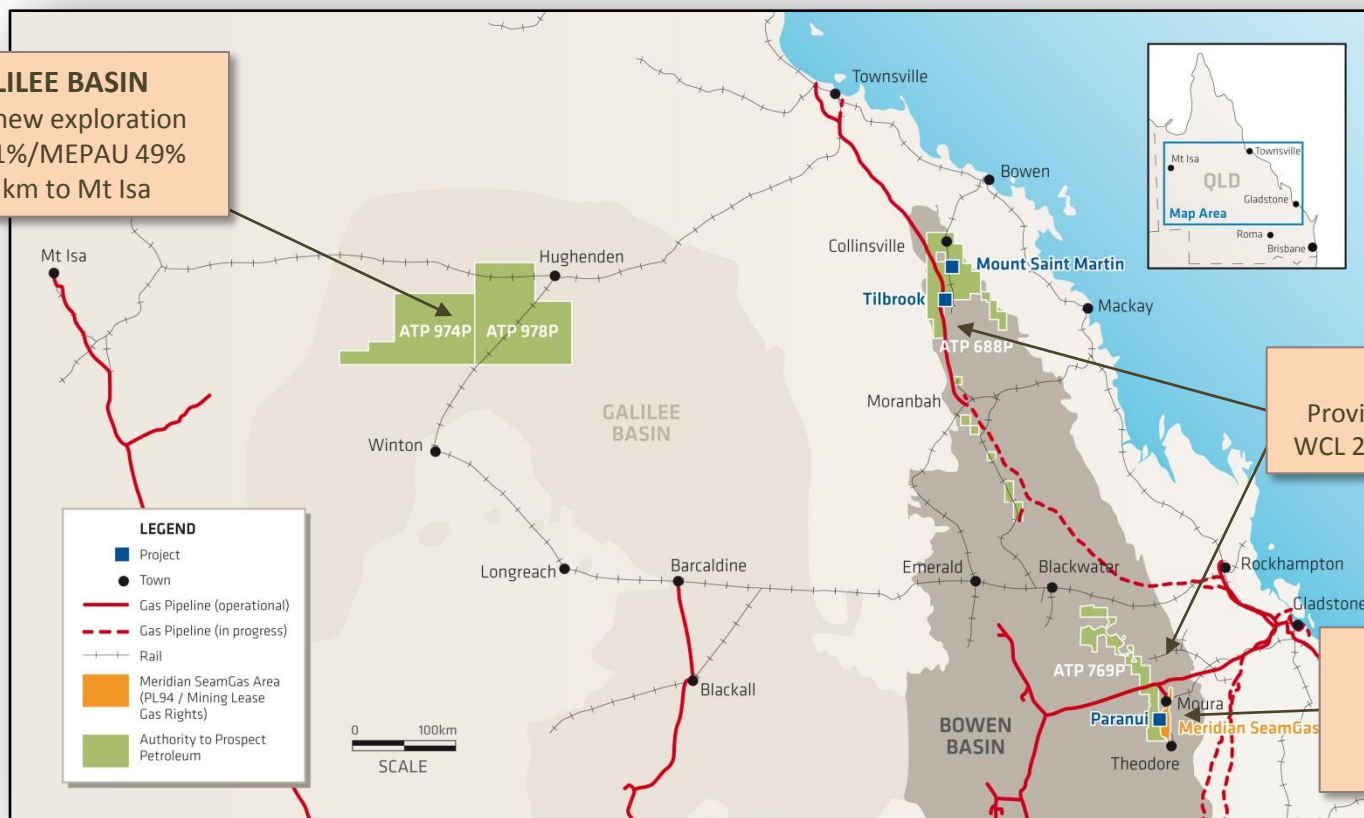
Major new exploration  
WCL 51%/MEPAU 49%  
300 km to Mt Isa

### BOWEN BASIN

Proving/building 2P & 3P reserves  
WCL 25.5%/MEPAU 24.5%/QGC 50%

### MERIDIAN SEAMGAS

CSG Production  
WCL 51%/MEPAU 49%  
160 km to Gladstone



# CONTENTS

- Executive Summary
- Investment Highlights
- Capital Raising Overview
- Indicative Proposal Update
- Reserves Update
- Galilee Update
- Outlook & Summary
- Key Risks
- Appendix



# EXECUTIVE SUMMARY

<b>Capital raising</b>	2-for-5 non-renounceable pro rata entitlement offer @ 25c a share (47.5% discount to WCL's 5 day VWAP up to market close on 5 March 2012 and 19.9% discount to WCL's 5 day VWAP up to market close on 10 February 2012) reflecting pre-takeover approach pricing to raise \$25.4 million
<b>Use of proceeds</b>	Working capital for Meridian SeamGas development to support potential new GSAs and exploration within Bowen and Galilee Basin tenements
<b>Takeover approach</b>	Indicative, conditional, non-binding and confidential takeover proposal of 65c a share received from LNG Limited Data room established and non-exclusive due diligence access granted to that party WestSide has previously advised that other parties may be granted due diligence access
<b>Reserves upgrade</b>	New independent certification: <b>1P</b> 6.5 PJ - <b>2P</b> 258 PJ - <b>3P</b> 725 PJ (Net to WestSide)
<b>Outlook</b>	Increasing production toward 25TJ/d New domestic and export LNG GSAs at significantly higher pricing Longer term expansion of reserves targeting 400 PJ of 2P and 1,000 PJ of 3P



# INVESTMENT HIGHLIGHTS

## Corporate

- ✓ CSG junior with production, significant 2P reserves and strong exploration upside
- ✓ Major JV partners (Mitsui E&P and QGC) and cornerstone shareholders (New Hope Corporation & Energy Infrastructure Trust)

## Production & Location

- ✓ Operating established Meridian SeamGas business on QGP - 160km from Gladstone
- ✓ 10 TJ/d gross sales + commissioning 10 new wells – (3 achieved production rates > 600Mscf/d)
- ✓ Trialing artificial gas lift technology to expedite commissioning phase
- ✓ Significant opportunity to ramp up production - supported by 258 PJ of 2P reserves (net to WCL)

## Sales Contracts

- ✓ Existing contracts in place for up to 25 TJ/d to 2014-15 - \$5.5m revenue (net) FY2011
- ✓ Gas swap now in place to help fill production gap and reduce remedy payments
- ✓ Progressing commercial negotiations with various parties – targeting new GSAs by December 2012

## Exploration Upside

- ✓ Bowen Basin - ATP 769P and ATP 688P (pilots + seismic to identify new targets)
- ✓ Galilee Basin – ATP 974P and ATP 978P (grassroots program)

# CAPITAL RAISING OVERVIEW

## Offer Structure

- WestSide is undertaking a 2-for-5 underwritten entitlement offer to existing eligible shareholders to raise \$25.4m
- At completion of the Offer WestSide will have cash reserves of ~ \$32.4m before issue-related costs

## Offer Price

- \$0.25 per share
- 47.9% discount to the last traded price of \$0.48 on 5 March 2012
- 47.5% discount to the 5 day VWAP up to market close on 5 March 2012<sup>(1)</sup>
- 39.7% discount to the Theoretical Ex-Rights Price of \$0.41<sup>(2)</sup>
- 61.5 % discount to the Indicative Proposal price of \$0.65<sup>(3)</sup>
- 26.5% discount to the last traded price of \$0.34 on 10 February 2012<sup>(4)</sup>
- 19.9% discount to the 5 day VWAP up to market close on 10 February 2012

## Use of Proceeds

- Meridian production drilling & development program – \$13.4m
- Meridian facilities program (pipelines, compression, water, engineering) & full field development feasibility study – \$4.5m
- Exploration activities at Meridian, ATP 688P, ATP 769P and Galilee Basin – \$3.6m
- Issue costs – \$1.2m
- Corporate/New opportunities – \$2.7m

*(1) 5 day volume weighted average price (VWAP) calculated on the 5 days trading in WestSide shares up to and including 5 March 2012*

*(2) Theoretical Ex-Rights Price is the theoretical price at which WestSide shares should trade after the ex-date for the Offer*

*(3) On 13 February 2012 WestSide announced receipt of an indicative, conditional, non-binding and confidential takeover proposal to acquire all the Company's shares at \$0.65 a share*

*(4) The last trading day prior to the announcement of the Indicative Proposal*

# CAPITAL RAISING OVERVIEW

## Impact on WestSide

- New wells and work overs aim to increase Meridian's production to support possible new GSAs
- New Meridian infrastructure required to increase production to support possible new GSAs
- Full field development feasibility study for FID on possible new GSAs
- Exploration on all tenements is targeting increased reserves

## Underwriting and shortfall arrangements

- Top up facility for shareholders to apply for additional shares
- Additional shares only available if some shareholders do not take up their full entitlement
- Offer is fully underwritten by RBS Morgans Corporate Limited

## Support from Cornerstone Investors

- WestSide's largest shareholders New Hope Corporation (19.6%) and Energy Infrastructure Trust (13.3%) have committed to take up their full entitlement

# CAPITAL RAISING OVERVIEW

Use of Funds	A\$	Description
<b>Meridian SeamGas</b>	\$13.4m	<ul style="list-style-type: none"> <li>Drilling, completion and connection of new production well sets, well work overs reducing decline of existing wells – targeting additional production and demonstrating recovery to increase reserves</li> </ul>
	\$4.5m	<ul style="list-style-type: none"> <li>Infrastructure to support increased production – pipeline, compression, water and power management and a full field development feasibility study to support FID on possible new gas sales agreements</li> </ul>
<b>Exploration &amp; Appraisal</b>	\$3.6m	<ul style="list-style-type: none"> <li>ATP 769P – Pilot appraisal at Paranui and wells in new operatorship area to increase 2P and 3P reserves and identify CSG prospect areas</li> <li>ATP 688P – Pilot appraisal at Mount Saint Martin to increase 2P and 3P reserves, seismic survey for new exploration targets</li> <li>Galilee Basin tenements – continuation of grassroots program to identify CSG prospect areas</li> </ul>
<b>Corporate/New Opportunities</b>	\$2.7	<ul style="list-style-type: none"> <li>Corporate costs to maintain capability and skills, and flexibility to participate in new opportunities that may arise</li> </ul>
<b>Issue Costs</b>	\$1.2	<ul style="list-style-type: none"> <li>Including underwriting and management fees, legal and other costs in relation to the Issue</li> </ul>
<b>Total</b>	<b>\$25.4</b>	



# CAPITAL RAISING OVERVIEW

<b>Timetable<sup>(1)</sup></b>	<b>Date (2012)</b>
<b>Offer announced</b>	Thursday 8 March
<b>Shares commence trading ex-entitlement</b>	Tuesday 13 March
<b>Record Date</b>	Monday 19 March
<b>Offer opens and Offer booklet is dispatched</b>	Thursday 22 March
<b>Offer closes</b>	Thursday 5 April
<b>New shares commence trading on a deferred settlement basis</b>	Tuesday 10 April
<b>ASX notified of under-subscriptions</b>	Thursday 12 April
<b>Allotment of new shares and despatch of holding statements</b>	Tuesday 17 April
<b>New shares commence trading</b>	Wednesday 18 April

*(1) This timetable is indicative only. The Directors may vary these dates, in consultation with the Underwriter, subject to the ASX Listing Rules. An extension of the closing date for the Offer will delay the anticipated date for allotment and issue of the new shares. The Directors also reserve the right not to proceed with the whole or part of the Offer any time prior to allotment and issue of the new shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.*

## Takeover Approach

- Received indicative, conditional, non-binding and confidential proposal from LNG Limited
- Announced 13 February 2012
- Indicative price of 65 cents cash per share - valuing WestSide at \$165.2m
- Proposal based on a number of assumptions, including share of reserves and gas flow rates
- Data room established and non-exclusive due diligence access granted
- WestSide working cooperatively with LNG Limited to progress the proposal
- Board is committed to maximising shareholder value and working with advisers to explore all available options. WestSide has previously advised that other parties may be granted due diligence access
- There is no guarantee that a binding takeover offer will be made

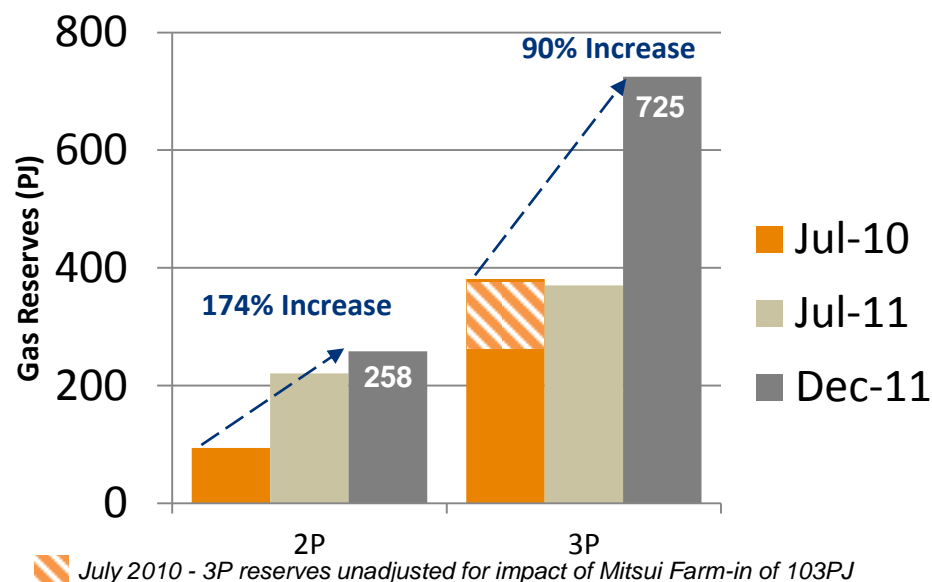
## Timing of Capital Raising

- WestSide initiated preparations for the capital raising prior to receiving the takeover approach
- WestSide must complete the capital raising in order to continue planned production and development programs

# RESERVES UPDATE

## Reserves have increased substantially

- 2P reserves up 174% since July 2010 to 258 PJ
- 3P reserves up 90% to 725PJ
- Potential to increase 2P & 3P reserves at Meridian, Paranui, Mount Saint Martin & Tilbrook in the Bowen Basin and 3C resources in ATP 974P & ATP 978P in the Galilee Basin
- Additional exploration and pilots planned in ATP 769P & ATP 688P



Gas Reserves (PJ) (net to WestSide)	% Share	1P*(PJ)	2P*(PJ)	3P*(PJ)	GIP (PJ)*
Meridian (< 1,350m)	51	6.5	258	617	1,552
ATP 769P (<1,000m)	25.5			69	1,420
ATP 688P (<1,000m)	25.5			39	1,215
Galilee Basin ATP974P & ATP978P	51				10,700
<b>Total Net WestSide Reserves</b>		<b>6.5</b>	<b>258</b>	<b>725</b>	<b>14,887</b>

\*Net to WestSide, GIP internal estimate

## Galilee Basin – ATP 974P & ATP 978P

### Stage 1

- 2011 exploration – 2 wells (1 P&A, 1 cased & suspended)
- Targeted Permian-age Betts Creek and Aramac Coal Measures
- Cored well to test gas content and composition of coals
- Logged Toolebuc Shale Formation in well
- Glenlyon 2 suspended for wet season, plan to core target Aramac Coal in 2012

### Stage 2

- 2012 exploration – planning wells to meet exploration commitments
- Identify CSG prospects and non-prospective areas for relinquishment
- 3C resources certification targeted

### Galilee Basin Prospects

- Galilee Basin similar area to Surat Basin
- Surat Basin 2P reserves over 20,000 PJ developed in 4 years
- Exploration in Galilee could uncover extensive CSG resources

### Farm-in Process

- Galilee JV seeking to farm-out up to 50% of tenement
- No suitable farm-in partner has been identified yet
- Depending on the timing of any farm-in, WestSide may allocate additional funds to meet exploration commitments

# OUTLOOK & SUMMARY

## Outlook for Growth

- Longer term reserve targets - 400 PJ 2P, 1,000 PJ 3P
- Expansion of Meridian production to 60 TJ/day to match pipeline infrastructure
- Doubling of gas prices to \$6-8/GJ from 2014/2015

## Summary

- ASX-listed CSG producer and explorer with strong, diverse portfolio
- Low cost production growth potential with material infrastructure capacity for expansion
- Large resource base and strong upside potential from exploration activity
- Experienced management team with strong support from major cornerstone investors and strategic partners

# KEY RISKS

An investment in WestSide involves a significant degree of risk. Before investing in WestSide, you should consider whether the investment is suitable for you. Potential investors should consider publically available information on WestSide, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

- **Takeover approach:** WestSide cannot control the actions of any parties seeking to acquire all of the shares in WestSide. In the event that LNG Limited's indicative proposal is withdrawn, WestSide's share price may decrease to (or below) the trading levels prior to the announcement of the indicative proposal. In the event that a binding offer is made to shareholders, the WestSide share price may change significantly. There is no guarantee that a binding takeover offer will be made.
- **Galilee Farm-in:** WestSide and its joint venturer in the Galilee Projects have been actively seeking a new joint venturer to share the commitments in the tenements, but no suitable farm-in partner has been identified yet. Depending on the timing of introduction of a farm-in partner, WestSide may allocate additional funds to meet exploration commitments. If the exploration commitments are not substantially met, some of the tenement area may require relinquishment.
- **LNG market and gas prices:** The profitability of WestSide's coal seam gas business will be determined by the future market for LNG and domestic gas. LNG prices are generally linked to oil price and in US dollars, and can vary significantly depending on oil prices, exchange rates, worldwide LNG supply and demand and the terms under which LNG off-take arrangements are agreed. Domestic gas prices are historically fixed prices with a percentage escalation of CPI, and may also vary due to various economic factors and factors which influence demand and supply at the time of contracting. The prices required to achieve adequate returns on WestSide's coal seam gas business will vary depending on cost of production including drilling costs, economies of scale and gas flow rates.



## KEY RISKS (continued)

- **Gas supply and prices:** The rate at which gas flows from WestSide's wells will be a determinant of the profitability of its Meridian SeamGas business. There is a risk that gas flow rates from WestSide's wells will not be sufficient to meet the requirements of future gas supply contracts. This may result in further remedies and/or increased development expenditure to drill more wells than originally anticipated. There is also a risk that WestSide may not be able to procure gas sale agreements for its coal seam gas business on reasonable terms, which may adversely affect the profitability of WestSide. Numerous factors outside the control of WestSide impact on gas prices. Any substantial decline in the price of gas is likely to have a material adverse effect on the financial position of WestSide.
- **Meridian Co-Development Agreements:** The Meridian Joint Venture has Co-Development Agreements in association with the rights to extract gas in the co-development areas. Potential exists for the Dawson Mine operator to give notice of activities that may result in the curtailment of gas activities in the relevant co-development area with potential associated compensation being payable to the Meridian Joint Venture.
- **Operating risks:** Gas field operations involve the potential for hazards such as well blowouts, explosions, uncontrollable flows, fires, formations with abnormal pressures, pollution, releases of dangerous gas and other environmental hazards and risks. WestSide could suffer substantial losses as a result of any of these events, particularly if it is not fully insured against those risks. Even where WestSide is insured, accidents that damage drilling rigs or other equipment could delay exploration or production operations.
- **Adequacy of insurance:** WestSide maintains insurance against some but not all potential risks. Further, it is not always possible to obtain insurance cover at commercial rates for certain risks and no assurance can be given that coverage obtained will be adequate or available to cover all claims.

## KEY RISKS (continued)

- **Exploration and operational risks:** When exploring for, or producing gas in underground structures or coal seams there is always an inherent risk that the geological or reservoir characteristics will prevent ultimate commercial production. These risks can impact the effective application of funds and resources and the ability of the Company to supply gas at commercial rates, and may be the result of events and conditions beyond the Company's control.
- **Non granting of exploration tenements, or transfer of relevant permits and licences:** Any grant is subject to Ministerial discretion. WestSide's current tenements are all in good standing with none due for renewal in the short term. However, this does not guarantee the grant of future tenements or the transfer of relevant permits and licences.
- **Native title:** Formal agreements with traditional and tribal land owners are required in many areas. Despite WestSide working closely with Traditional Owners and entering into agreements to formalise WestSide's ongoing commitment to manage cultural heritage matters in its areas of operations, conflicts are possible and denial of access to the land is possible.
- **Environmental risks:** Gas exploration and production may give rise to substantial environmental rehabilitation and damage control costs. There is a risk that under changing government regulations WestSide could be subject to increasing environmental responsibility and liability.
- **Environmental matters:** WestSide's operations are subject to numerous stringent and complex laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties (including the loss of tenements), the imposition of remedial requirements, and the imposition of injunctions to force future compliance.

## KEY RISKS (continued)

- **Land access:** Overlapping tenure and other restrictions could impact WestSide's ability to commercially develop its assets and derive full value for shareholders. Access to drilling locations and rights of way generally require agreements and compensation arrangement with land owners. Negotiations of these agreements can be lengthy, costly and inconclusive and ultimately pose a risk that WestSide may be denied access to a particular location.
- **Estimation of resources (GIP) and reserves:** The estimation of natural gas resources and reserves involves subjective judgements and determinations based on geological, technical, contractual and economic information. There is uncertainty in the estimates and it is not an exact calculation. The estimates may change because of new information from operational activities or changes in economic factors, such as assumptions regarding incomes and costs. It may also alter because of acquisitions and disposals, new discoveries and extensions of existing fields as well as the application of improved recovery techniques. Published reserves estimates may also be subject to correction in the application of published rules and guidance.
- **Hydrocarbon composition:** The economic viability of WestSide's current reserves and future reserves are subject to the hydrocarbon composition of the reserves. Excess carbon dioxide and other impurities may adversely impact the value of the gas produced and its ability to be commercially produced.
- **Contractual relationships and counterparty risks:** There are a number of complex co-development, joint venture, gas sales and other service agreements which are either in place or yet to be executed. As a result of these joint ventures and associated agreements, WestSide is subject to the risk of a joint venture failing to agree on budgets and work programs and joint venture parties failing to meet their obligations. The company is exposed to risks from the actions of parties outside its control.

## KEY RISKS (continued)

- **Unavailability of materials, labour and services:** As a result of high levels of demand in the natural resource industries, a shortage of supply of material, labour and services could impact adversely on program completion.
- **Higher costs, delays and unavailability of funding:** This may adversely impact on the ability of the Company to complete planned work programs and follow through with further reserve development.
- **Reliance on and retention of key personnel:** In a tight employment market where there is a high level of demand for technical personnel there is a risk that WestSide will not be able to attract and retain key personnel. WestSide is also dependent on the availability of skilled workers and the services industry for drilling, fracturing, workovers and other upstream services. The availability of quality employees and service companies vary significantly and could pose a risk to WestSide's operations.
- **Limitations on, access to and cost of gas transportation infrastructure:** Infrastructure is a key path to market for a CSG producer and any limitation of infrastructure exposes a producer to potential cost and capacity constraints. Discoveries in remote locations may be difficult and expensive to commercialise due to infrastructure and transport costs.
- **Competition and market risks:** The Queensland gas market is a dynamic mix of emerging suppliers and consumers and has recently engaged in a level of industry consolidation of entities within the sector. There is no guarantee as to the direction of future pricing nor the capacity to secure gas customers.
- **Seasonal conditions:** WestSide has exposure to a number of natural events, such as floods, which are beyond its control. Natural events could hinder WestSide's ability to pursue operational goals, including to drill exploration and development wells and to produce gas, for an extended period of time.

## KEY RISKS (continued)

- **Regulatory risk:** Changes in law and regulations or government policy may adversely affect WestSide's business. By way of example, in the context of the current political environment, the introduction of legislation that further restricts or inhibits coal seam gas exploration and production. Changes to taxation rates or regimes, such as increases in taxation on resources produced by WestSide (including the extension of the operation of the Petroleum Resources Rent Tax), or regulatory change in response to the potential impacts of greenhouse gas emissions are also relevant regulatory risks for WestSide.
- **General investment risks:** Other than the specific risks identified in this document, the price at which WestSide shares trade on the ASX may be determined by a range of factors that affect all equity investments, including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlooks and changes in the supply of and demand for gas industry securities. The market for WestSide shares may also be affected by a wide variety of events and factors, including variations in WestSide's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed gas industry entities that investors consider to be comparable to WestSide. Some of these factors could affect WestSide's share price regardless of WestSide's underlying operating performance.

**Before deciding whether to take up all or part of your rights, you should read this presentation and accompanying material carefully, including this section about risks. This section is intended to be a concise summary of the key risks to WestSide's business – not an exhaustive list of all possible risks.**

# APPENDIX





# APPENDIX - HALF YEAR RESULTS

## FY2012 December Half Highlights & Result

### Demonstrating Project Delivery

- Sales of 819,034 GJ (2011: 958,223 GJ) for \$2.61m of revenue – down 11.5% on PCP due to residual impact of wet weather, declining availability of 3<sup>rd</sup> party gas from Mungi and scheduled three-day Hillview shutdown
- Executed Gas Swap Agreement to assist in meeting Meridian's commitments to supply up to 25 TJ/day
- Completed drilling and connecting seven new dual-lateral well sets for gas production
- Drilled two of three planned up-dip lateral wells and completed and placed the first on pump
- Achieved production rates above 600 Mscf/day from three of the seven new dual-lateral wells
- Commenced Galilee Basin grassroots program ATP974P and ATP978P – two wells drilled
- Executed Gangulu Cultural Heritage Investigation and Management Agreement covering key areas of Meridian's operations
- Granted new Environmental Authority for Meridian SeamGas Petroleum Lease PL 94
- Finalised JV agreements with Mitsui E&P Australia and received \$13.4m for 49% of WestSide's Galilee Basin and Bowen Basin tenement interests
- Exited Indonesian JV – received Schramm TXD rig as settlement for one time gain of \$3.6m
- Completed successful open hole short production test at Paranui in ATP 769P flowing at 340 Mscf/day

# APPENDIX - HALF YEAR RESULTS

## December 2011 Half Year Result – Segment Information

	Meridian SeamGas \$'000		Drilling Rig Operations \$'000		Indonesian Operations \$'000		Australian Operations \$'000		Total \$'000		Change %
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	
Revenue	2,611	2,949	736	2,108	-	20	53	94	3,437	5,171	(33.5)
)Interest Income	-	-	-	-	-	-	-	-	454	1,199	(62.2)
Total Income	-	-	-	-	-	-	-	-	3,891	6,370	(38.9)
Underlying result before Interest and depreciation	(277)	31	(200)	292	-	(134)	(2,108)	(2,096)	(2,585)	(1,907)	-
Depreciation & depletion	(2,225)	(1,511)	(275)	(32)	-	-	(127)	(77)	(2,627)	(1,620)	62.2
Once-off start-up costs	-	(481)	-	-	-	-	-	-	-	(481)	-
Profit from discontinued operations	-	-	-	-	3,662	-	-	-	3,662	-	-
Net Interest Income	-	-	-	-	-	-	-	-	(111)	526	-
Reported Group net loss	-	-	-	-	-	-	-	-	(1,661)	(3,482)	(52.3)

- Meridian revenue down due to decline in 3<sup>rd</sup> party gas from Mungi, Hillview shutdown and loss of production from key wells after work overs
- Rise in depreciation and depletion charges for Meridian reflects increased investment and move from a 1P to 2P reserves base to calculate depletion
- Meridian result includes an additional provision of \$195k for remedies (due to lower sales) and higher costs for contract employment
- Remedies paid were debited against a balance sheet provision (\$1,755k)
- Revenue from drilling operations was down due to maintenance program and accidental damage (subject to insurance claim)
- Exit from Indonesian JV resulted in once-off gain of \$3.6m (after commissioning costs) on receipt of TXD Schramm rig valued as settlement

# APPENDIX – LEADERSHIP

## Board of Directors

### **Angus Karoll - Executive Chairman**

Founding Director with broad experience across a range of sectors.



### **John Clarke - Non-Executive Director**

Commercial experience and former CEO of Infratil and MD of HRL Morrison.



### **Robert Neale - Non-Executive Director**

Mining and exploration background with over 40 years' experience.



### **Tony Gall - Non-Executive Director**

Chartered Accountant worked with PriceWaterhouse for 39 years.



### **Nathan Mitchell - Non-Executive Director**

Extensive history with research and development of drilling techniques.



### **Trent Karoll - Non-Executive Director**

Commercial background with strong financial and operations experience.



## Management Team

### **Dr Julie Beeby - Chief Executive Officer**

Development and change management leader with 23 years' experience in resources sector.



### **Damian Galvin - CFO & Company Secretary**

Chartered Accountant with 18 years' experience in financial management.



### **Simon Mewing - Chief Operating Officer**

Chemical engineer with over 28 years' experience in oil and gas industry.



### **Andrew Knight - Exploration Manager**

30 years' diverse experience as a coal geologist in exploration and mining.



### **Garth Borgelt - Commercial Manager**

25 years' in the gas pipeline industry and held various executive positions.



### **Richard Owen – Investor & Community Relations Manager**

30 years' experience in business journalism, consulting, marketing and sales.



# APPENDIX – BOWEN BASIN EXPLORATION

## Develop reserves for the future

### Bowen Basin Exploration

#### ATP 688P & ATP 769P – Mid-term focus

WCL - 25.5% : MEPAU - 24.5% : QGC - 50%

#### ATP 688P

- Mount St Martin Pilot completed and ready for production testing
- Tilbrook - Pilot suspended pending results from Mount St Martin
- Seismic program in 2012/2013

#### ATP 769P

- Paranui (adjacent to Meridian) – new pilot project under evaluation
- Seismic program in 2012

#### Targets

- 2P & 3P reserves certification
- PL applications
- Identify new CSG exploration targets



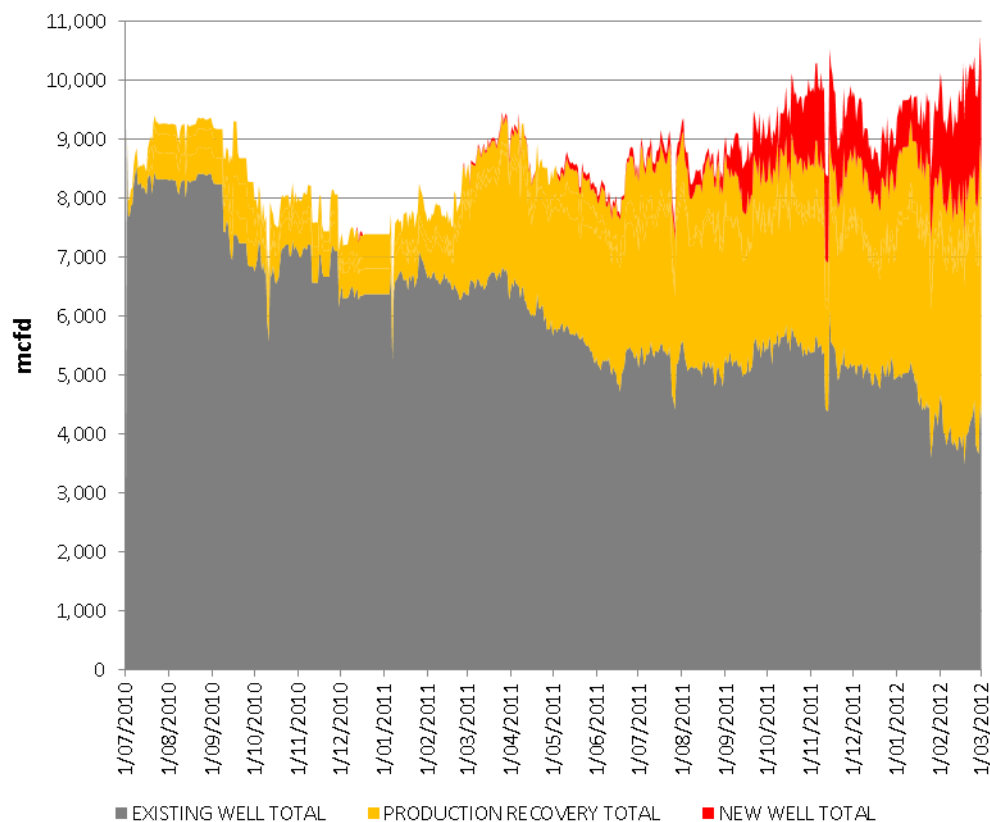
**“WestSide is progressing other projects at Paranui, Mount St Martin & Tilbrook”**

# APPENDIX – MERIDIAN PRODUCTION

## Production ramp-up from acquisition July 2010

- Natural decline of field arrested
- Work-over on 22 wells delivered 2.7 TJ/d in FY2011
- 8 new production wells now ramping up, 2 more being brought into production
- Extreme wet season impacted Oct'10 – Feb'11
- MER 29 reached 720 Mscf/d & building
- PP10 well remains @ 800 Mscf/d - controlled via back pressure & still building towards peak
- PP02 has been worked over and building back towards 700 + Mscf/d
- New wells now 18% of total production

## Meridian SeamGas Field Progress

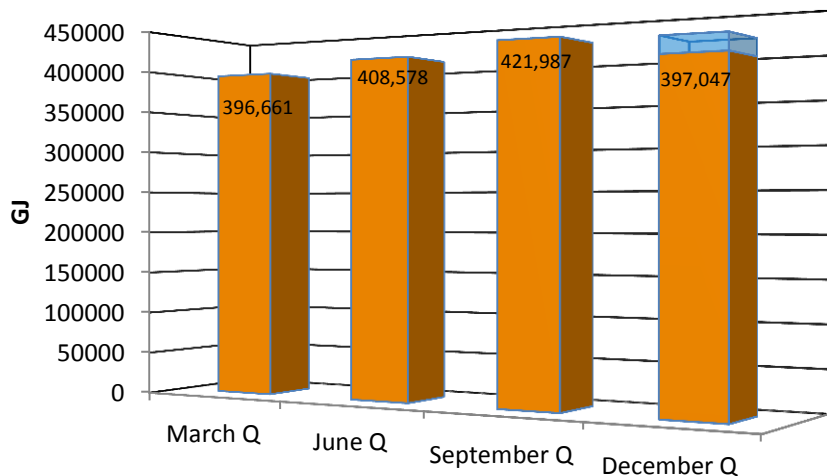


# APPENDIX – MERIDIAN SALES

## FY2011 Quarterly sales

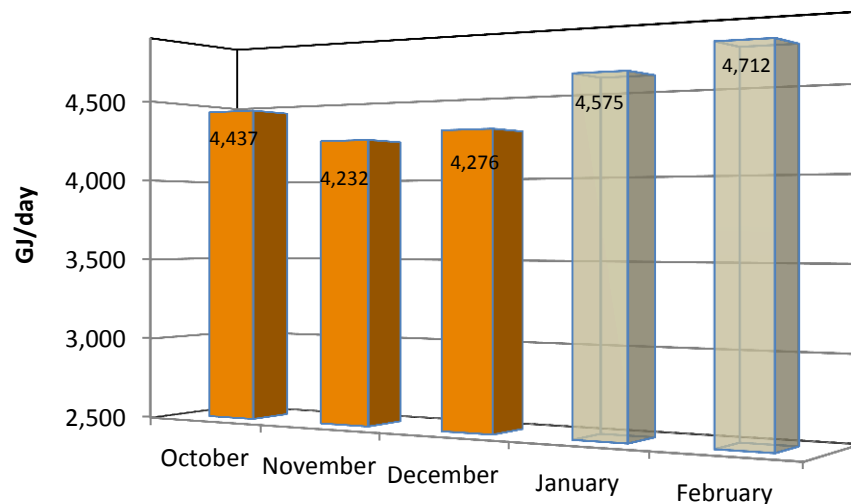
December Quarter production and sales down temporarily on previous quarter but has recovered in January and February with new wells ramping up and work over of old wells

CY2011 Quarterly Gas Sales (GJ) Net to WestSide



■ Sales impact of Hillview shutdown and decline in third party gas supply

Average Daily Gas Sales (GJ) Net to WestSide



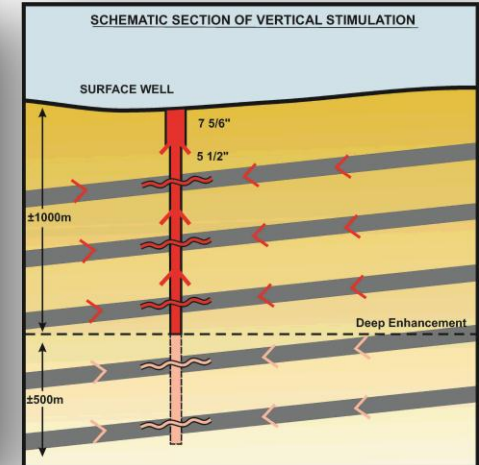
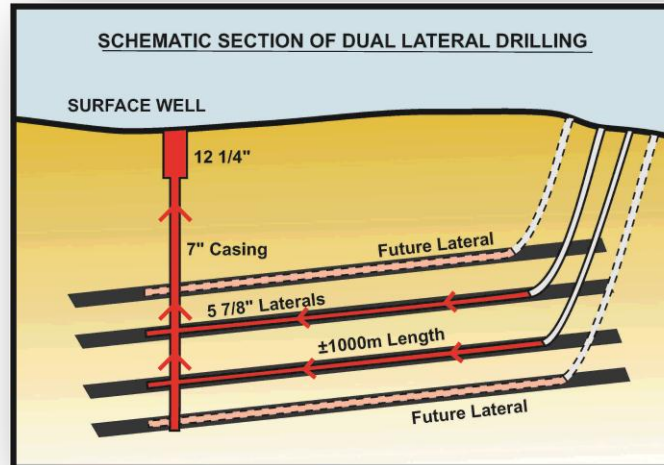
**“Three of seven new Meridian dual lateral wells have achieved flows in excess of 600 Mscf/d”**



# APPENDIX – DRILLING TECHNOLOGY

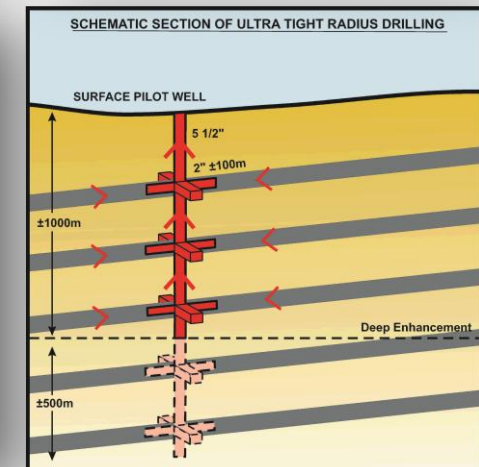
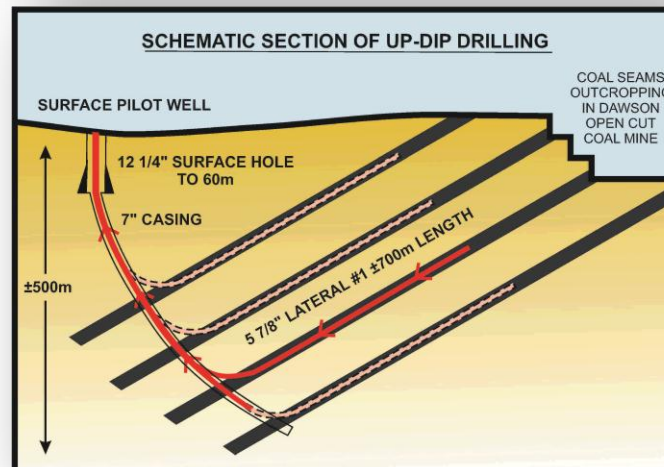
## Established technologies

- Vertically intersected laterals
- Stimulated vertical wells



## Emerging high efficiency wells

- Up-dip lateral wells
- Multi-seam ultra-tight radius wells



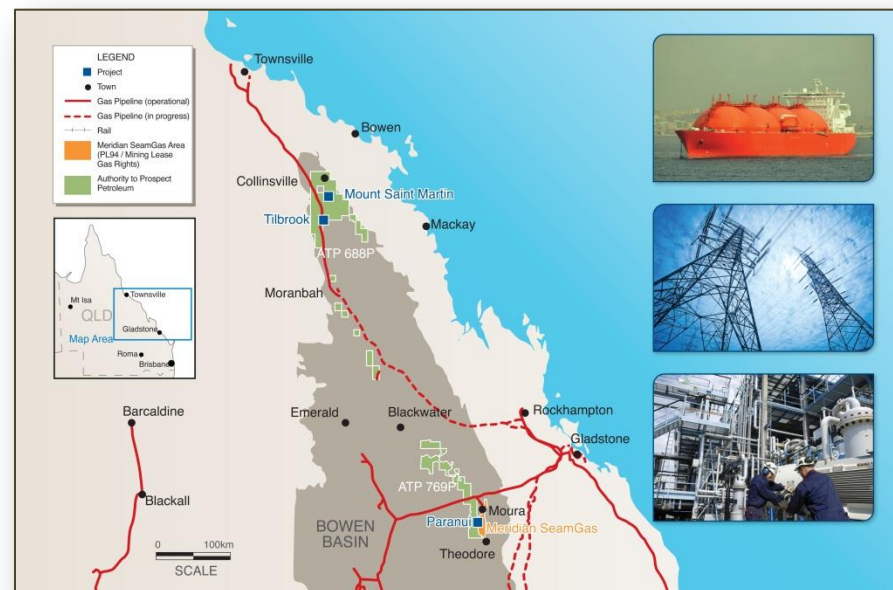
# APPENDIX – MERIDIAN SALES

## Competitive Position

- Low cost development of 2P & 1P reserves due to existing infrastructure
- Connected to Queensland Gas Pipeline and closest producer to Gladstone
- Contracts run to 2014/15 for up to 25TJ/d
- More than 400 PJ of uncontracted 2P gas (100% basis)
- 2011 Queensland Gas Market Review foreshadows significant price rises from 2013 - \$6-8/GJ range
- EnergyQuest 2011 Report forecasts \$7/GJ

## Marketing Opportunities

- QLD market est. 5.3% growth (10 PJ/pa)
- Export LNG gas supply contracts
- Domestic industrial and gas-fired power



**“Bowen tenements adjacent or near to existing or planned transmission gas pipelines”**

# APPENDIX - COMMUNITY

## Community Support

- Restoration of Theodore Kindy playground
- Sponsorship of Moura Coal n Country Festival
- Sponsorship of Dawson River Festival
- Sponsorship of fireworks to mark the Moura Primary School 75th anniversary
- Sponsorship of Stamford Community Races

## Stakeholder Engagement

- Member of Moura Chamber of Commerce
- Participant in Banana Shire Economic Summit
- Educative briefings – Local Members of Parliament, Banana, Richmond and Flinders Shire Councils and peak rural industry body AgForce
- Member of Galilee Basin Operators' Forum
- Establishing Voluntary Cultural Heritage Management Plans (CHMP's) with local Indigenous Groups



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The updated reserves figures for WestSide's 51% interest in the Meridian SeamGas Project 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.

The certified reserves figures for ATP 688P and ATP 769P used in this report are based on information compiled by John P. Seidle, Ph.D., P.E., Vice President of MHA Petroleum Consultants LLC. Mr Seidle is not an employee of WestSide Corporation Ltd and consents to the inclusion of these reserves figures in the form and context in which they appear.

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