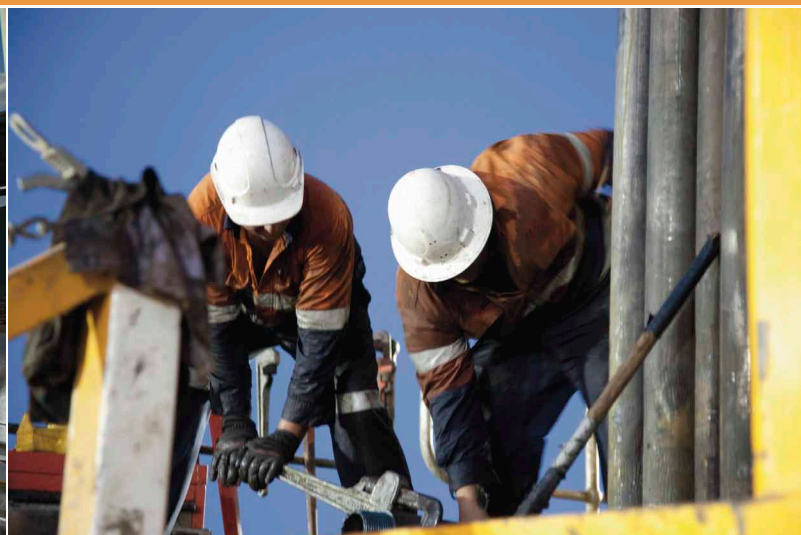


WESTSIDE CORPORATION LIMITED

ABN 74 117 145 516



OFFER

2 FOR 5 NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER OF WESTSIDE CORPORATION LIMITED ORDINARY SHARES AT AN ISSUE PRICE OF \$0.25 PER SHARE

THIS ENTITLEMENT OFFER CLOSES AT 5.00PM (AEST) ON THURSDAY 5 APRIL 2012

This is an important document which is accompanied by an Entitlement and Acceptance Form for you to subscribe for new ordinary shares in WestSide Corporation Limited.

Please read both documents carefully and call your professional adviser or the WestSide Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEDT) Monday to Friday during the Offer Period if you have any queries.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any State of the U.S. and the District of Colombia). This document is not an offer of securities for sale into the U.S. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons. No public offering of securities is being made in the U.S.

Lead Manager & Underwriter

 **RBS Morgans**TM

IMPORTANT NOTICES¹

This Offer Booklet and the Entitlement and Acceptance Form have been prepared by WestSide Corporation Limited (ABN 74 117 145 516) (**WestSide**). **This Offer Booklet and the Entitlement and Acceptance Form are important and require your immediate attention.**

You should read these documents carefully and in their entirety before deciding whether or not to participate in the Offer.

Defined terms

Capitalised terms used in this Offer Booklet and the Entitlement and Acceptance Form are defined in the Glossary at the end of this Offer Booklet.

Currency

All references to '\$' or 'dollar' are to Australian currency.

Time and date

Unless otherwise specified, all references to time in this Offer Booklet and the Entitlement and Acceptance Form are references to Australian Eastern Standard Time (AEST), and all references to dates are to dates calculated in accordance with Australian Eastern Standard Time. (That is, such references will be to the time and date in Brisbane, Queensland, Australia).

Any reference to AEDT refers to Australian Eastern Daylight Savings Time which applies until 3.00am on 1 April 2012. Any reference to AEDT after 3.00am AEDT on 1 April 2012 will have the same meaning as Australian Eastern Standard Time (AEST).

Forward-looking statements

This document contains certain "forward-looking statements". The words "anticipate", "believe", "will", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. WestSide assumes no obligation to update this information. Neither WestSide nor any other person warrants or guarantees the future performance of WestSide or any return on any investment made pursuant to the Offer.

Investment decisions

The information in this Offer Booklet is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking into account the investment objectives, financial situation, taxation position or particular needs of any person. This Offer Booklet and the Entitlement and Acceptance Form should be read in conjunction with WestSide's other periodic and continuous disclosure announcements to ASX available at www.westsidecorporation.com.

There are a number of risk factors that could potentially impact WestSide. For information about these risks, please read the "Key Risks" slides of the Investor Presentation included at section 3 of this Offer Booklet. The potential tax effects of the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Offer. All investors should consult with their stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Offer.

¹ Please read the Investor Presentation (included in section 3 of this Offer Booklet) for other important notices, disclaimers, risk factors and acknowledgements.

IMPORTANT NOTICES (CONTINUED)

Not a prospectus

Neither this Offer Booklet nor the Entitlement and Acceptance Form is a prospectus or product disclosure statement for the purposes of the Corporations Act. Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision. They do not and are not required to contain all of the information which would otherwise be required to be disclosed in a prospectus or product disclosure statement. They are not required to be, and will not be, lodged with ASIC.

New Zealand investors

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of WestSide with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). This Offer Booklet and the Entitlement and Acceptance Form have not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

U.S. investors

This Offer Booklet (including the accompanying ASX announcements) and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the *U.S. Securities Act of 1933*, as amended (the **Securities Act**)) (**U.S. Person**). The New Shares offered in the Offer have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from or not subject to the registration requirements of the Securities Act.

Date

This Offer Booklet is dated 22 March 2012.

1. CHAIRMAN'S LETTER

22 March 2012

Dear Shareholder,

Non-renounceable Pro Rata Entitlement Offer

On behalf of the Board of WestSide Corporation Ltd (**WestSide**), I am pleased to invite you to participate in a 2-for-5 non-renounceable pro rata entitlement offer of new ordinary shares in WestSide (**New Shares**) at an issue price of 25 cents per New Share to raise approximately \$25.4 million (**Offer**).

Use of proceeds

The proceeds of the Offer will provide WestSide with working capital to meet its near-term growth aspirations across its various operations in Queensland. WestSide requires 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. The Meridian gas fields are the closest producing gas fields to Gladstone, soon to be Queensland's LNG processing and export hub.

Some of the proceeds of this 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 tenement interests.

Takeover approach

On 13 February 2012, WestSide advised shareholders that WestSide had received an 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**). The Indicative Proposal was received from Liquefied Natural Gas Limited (**LNG Limited**).

The Board has been working co-operatively with LNG Limited to progress the Indicative Proposal. WestSide has signed a confidentiality agreement with LNG Limited and LNG Limited has been granted non-exclusive due diligence access. The Board is committed to maximising value for shareholders. WestSide has previously advised that the Board may grant other parties due diligence access, if it determines that doing so would be in the best interests of shareholders. WestSide will keep shareholders updated of any material developments and shareholders should be mindful that the process may take weeks or months to reach conclusion.

WestSide had already initiated preparations for this capital raising well in advance of receiving the Indicative Proposal. As there is no certainty when WestSide's negotiations with LNG Limited are likely to conclude or whether they will result in LNG Limited making a binding offer to shareholders, the Board has determined that WestSide should proceed with this capital raising so that WestSide may continue its planned production, development and exploration programs. Any delay to these programs could hamper WestSide's preparations to secure new gas sale contracts and ultimately be detrimental to shareholders.

1. CHAIRMAN'S LETTER (CONTINUED)

Outlook

Production rates at the Meridian SeamGas gas fields have continued to recover from the effects of wet weather experienced early in 2011, aided by the results of well work-overs and a contribution from new wells. Three of the seven new wells drilled since 2010 have already produced gas at over 600,000 standard cubic feet per day and commissioning continues on the other new wells.

WestSide's emphasis during 2012 will be to increase aggregate gas production from the Meridian gas fields through the commissioning of recently-drilled wells, drilling new wells, work-overs of existing producing wells and new enhancement methods.

WestSide is working with the counter-party to its recently-executed Gas Swap Agreement to secure the physical delivery of gas at the required delivery point. The flexible Gas Swap Agreement with a leading market participant provides access to gas (when available) to help meet contractual commitments to supply up to 25 TJ/d.

WestSide continues commercial negotiations with various parties for the potential long term supply of gas to new customers in the export and domestic markets and hopes to reach agreement with a new customer in coming months.

Planning is underway for production work to certify further reserves within ATP 769P and ATP 688P.

An expanded drilling program in WestSide's Galilee Basin tenements is scheduled to commence in the second quarter of 2012 with an aim to assessing the existence of coal and gas throughout the 13,280 km² area of the permits.

WestSide and its joint venturer have been actively seeking a new joint venturer to share the commitments in the tenements, but no suitable partner has been identified yet.

Details of the Offer

Eligible Shareholders are being offered the opportunity to subscribe for 2 New Shares for every 5 existing Shares held at 7.00pm (AEDT) on Monday 19 March 2012. Eligible Shareholders may also apply for New Shares in excess of their full entitlement (**Additional Shares**).

The Offer price of \$0.25 per New Share represents a discount of approximately 47.9% to the closing price of WestSide shares on 5 March 2012 (the last trading day before the Offer was announced) and a discount of 39.7% to the theoretical ex-rights price based on WestSide's closing price on 5 March 2012.

The Offer price of 25 cents per New Share is a 61.5% discount to the price per share referred to in the Indicative Proposal. The Board of WestSide has not formed a view, at this stage, as to the merits of the Indicative Proposal and there is no guarantee that any formal, binding proposal will be received from LNG Limited. However, in the absence of such a proposal being received, the price of WestSide shares may decline significantly.

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 Offer price of 25 cents per New Share represents a 26.5% discount to WestSide's closing market price of \$0.34 on 10 February 2012, the last day the Shares traded on the ASX before the Indicative Proposal was announced.

The Offer is non-renounceable, which means that entitlements may not be traded on the ASX or otherwise transferred.

As an indication of the level of support for WestSide and its prospects, shareholders NHC, EIT and Nathan Mitchell, who hold in aggregate 35% of WestSide's issued capital, have indicated they will take up 100% of their entitlements under the Offer.

The Offer is fully underwritten by RBS Morgans Corporate Limited (**RBS Morgans**). RBS Morgans has entered into sub-underwriting agreements with external investors and NHC. Under these sub-underwriting agreements, NHC and the other sub-underwriters have agreed to subscribe for rights which are not taken up by other Eligible Shareholders. NHC has agreed to subscribe for up to 12,600,000 New Shares pursuant to its sub-underwriting agreement.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares.

1. CHAIRMAN'S LETTER (CONTINUED)

What you need to do

This Offer Booklet contains important information about the Offer and you should read it carefully before determining whether or not to subscribe for New Shares. You can also elect to subscribe for Additional Shares, which may be available if other shareholders do not take up all of their rights. You should consult your stockbroker, accountant or other independent professional adviser in making this decision.

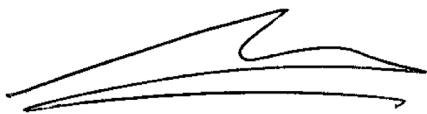
The Offer closes at 5.00pm (AEST) on Thursday 5 April 2012. To participate, you need to ensure that your application and payment is received by WestSide by this time.

For further information regarding the Offer, please call the WestSide Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.15am and 5.30pm (AEDT) Monday to Friday, or visit our website at www.westsidecorporation.com.

Details of the Offer and how to participate can be found in this Offer Booklet. The Entitlements granted to you are valuable and I urge you to read this Offer Booklet carefully for further details of this opportunity. Shareholders who are in any doubt as to how they should respond to this Offer should consult their stockbroker, accountant or other independent professional adviser.

On behalf of the WestSide Board, I thank you for your continuing support of our company and commend this Offer to you.

Yours sincerely,



Angus Karoll

Chairman

on behalf of the Board

2. KEY DATES FOR THE OFFER

Event	Date
Record Date – time and date for determining Eligible Shareholders entitled to participate in the Offer	7.00pm AEDT on Monday 19 March 2012
Opening Date – date on which the Offer opens, Offer Booklet is despatched to Eligible Shareholders and released to ASX	Thursday 22 March 2012
Closing Date – time and date on which the Offer closes	5.00pm AEST on Thursday 5 April 2012
New Shares quoted on a deferred settlement basis	Tuesday 10 April 2012
Shortfall Notification Date – WestSide notifies ASX of under subscriptions	Thursday 12 April 2012
Despatch Date – last day for allotment of New Shares, deferred settlement trading ends	Tuesday 17 April 2012
Normal trading commences for New Shares issued under the Offer	Wednesday 18 April 2012
Despatch of holding statements and refund cheques (if necessary)	

Indicative dates and times

Dates and times are indicative only and subject to change without notice. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, WestSide, in agreement with RBS Morgans, reserves the right to vary any or all of these dates and times, including extending the Offer Period or accepting late Applications (either generally or in particular cases), without notice.

If you decide to make an Application, you will need to submit your Entitlement and Acceptance Form and Application Monies or separately pay your Application Monies via BPAY before the Offer closes. You cannot withdraw your Application once it has been accepted. No cooling off rights apply to the Offer.

Enquiries

If you have any questions, including as to how to complete the Entitlement and Acceptance Form or take up your Entitlement, or you have lost your Entitlement and Acceptance Form, please call the WestSide Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEDT) Monday to Friday during the Offer Period. You can request a paper copy of your personalised Entitlement and Acceptance Form by calling the WestSide Shareholder Information Line.

You should also consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Offer.

3. ASX ANNOUNCEMENTS

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.

3. ASX ANNOUNCEMENTS (CONTINUED)

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 Mitchell², 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.

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.

3. ASX ANNOUNCEMENTS (CONTINUED)

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
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3. ASX ANNOUNCEMENTS (CONTINUED)

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

3. ASX ANNOUNCEMENTS (CONTINUED)

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.

3. ASX ANNOUNCEMENTS (CONTINUED)



Investor Presentation

8 March 2012

WESTSIDE AT A GLANCE

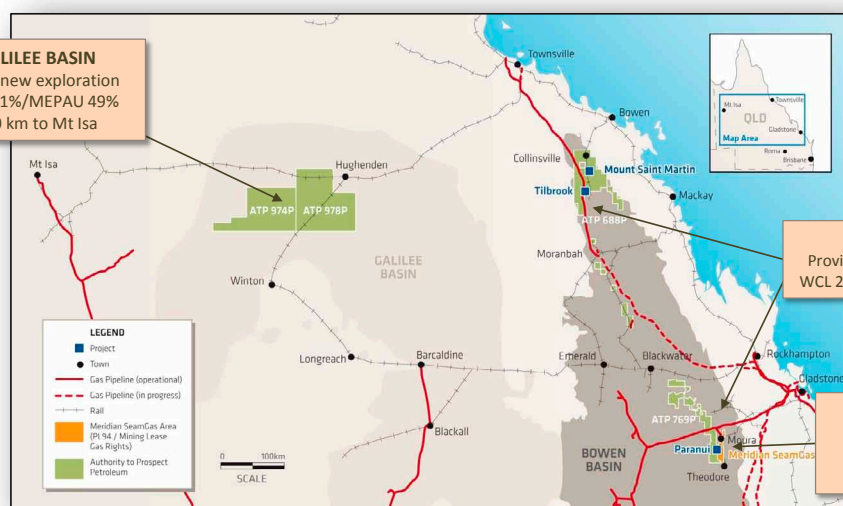
Developing CSG reserves and assets in two basins

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

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3. ASX ANNOUNCEMENTS (CONTINUED)

CONTENTS

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



3

Investor Presentation - 8 March 2012



EXECUTIVE SUMMARY

Capital raising	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
Use of proceeds	Working capital for Meridian SeamGas development to support potential new GSAs and exploration within Bowen and Galilee Basin tenements
Takeover approach	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
Reserves upgrade	New independent certification: 1P 6.5 PJ - 2P 258 PJ - 3P 725 PJ (Net to WestSide)
Outlook	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 ⁴

Investor Presentation - 8 March 2012



3. ASX ANNOUNCEMENTS (CONTINUED)

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)

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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⁽¹⁾
- 39.7% discount to the Theoretical Ex-Rights Price of \$0.41⁽²⁾
- 61.5 % discount to the Indicative Proposal price of \$0.65⁽³⁾
- 26.5% discount to the last traded price of \$0.34 on 10 February 2012⁽⁴⁾
- 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

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3. ASX ANNOUNCEMENTS (CONTINUED)

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

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CAPITAL RAISING OVERVIEW

Use of Funds	A\$	Description
Meridian SeamGas	\$13.4m	• 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
	\$4.5m	• 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
Exploration & Appraisal	\$3.6m	<ul style="list-style-type: none"> • ATP 769P – Pilot appraisal at Paranui and wells in new operatorship area to increase 2P and 3P reserves and identify CSG prospect areas • ATP 688P – Pilot appraisal at Mount Saint Martin to increase 2P and 3P reserves, seismic survey for new exploration targets • Galilee Basin tenements – continuation of grassroots program to identify CSG prospect areas
Corporate/New Opportunities	\$2.7	• Corporate costs to maintain capability and skills, and flexibility to participate in new opportunities that may arise
Issue Costs	\$1.2	• Including underwriting and management fees, legal and other costs in relation to the Issue
Total	\$25.4	

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3. ASX ANNOUNCEMENTS (CONTINUED)

CAPITAL RAISING OVERVIEW

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

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INDICATIVE PROPOSAL UPDATE

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

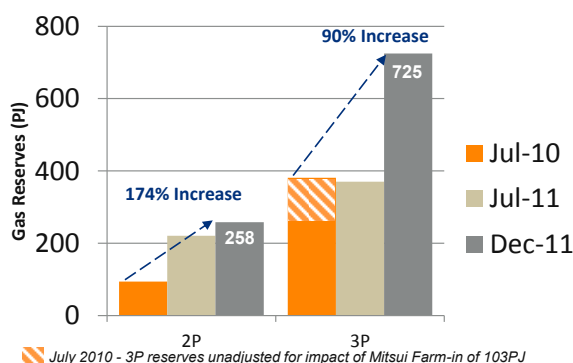
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3. ASX ANNOUNCEMENTS (CONTINUED)

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
Total Net WestSide Reserves		6.5	258	725	14,887

*Net to WestSide, GIP internal estimate

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GALILEE UPDATE

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

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3. ASX ANNOUNCEMENTS (CONTINUED)

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

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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.

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3. ASX ANNOUNCEMENTS (CONTINUED)

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.

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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.

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3. ASX ANNOUNCEMENTS (CONTINUED)

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.

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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.

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3. ASX ANNOUNCEMENTS (CONTINUED)

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.

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APPENDIX



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3. ASX ANNOUNCEMENTS (CONTINUED)

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 3rd 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

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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 3rd 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

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3. ASX ANNOUNCEMENTS (CONTINUED)

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.



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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”

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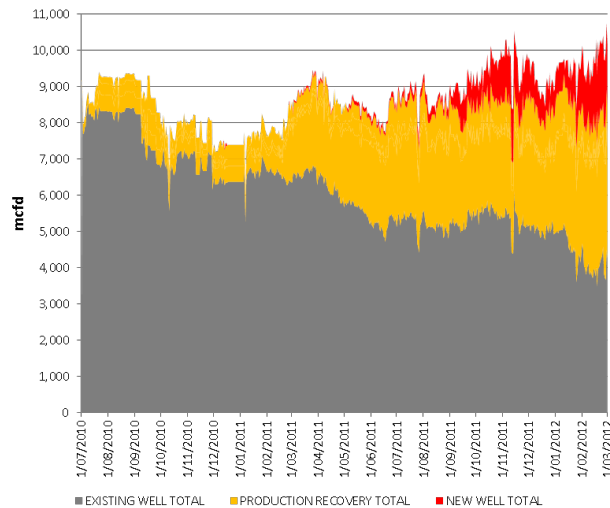
3. ASX ANNOUNCEMENTS (CONTINUED)

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



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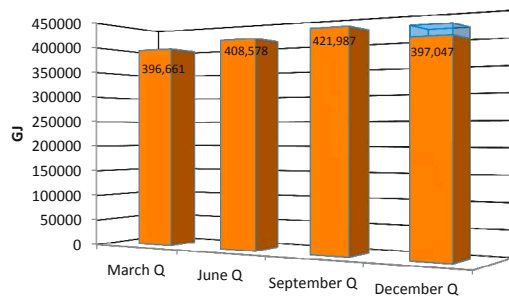


APPENDIX – MERIDIAN SALES

FY2011 Quarterly sales

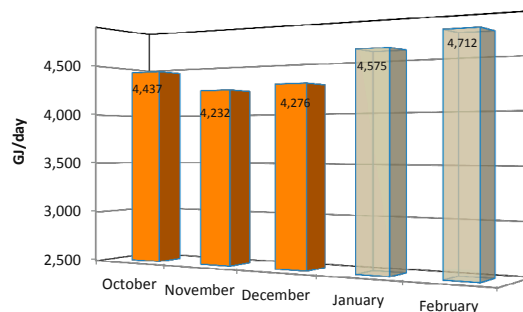
December Quarter production and sales down temporarily on previous quarter but has recovered in January and February with new wells ramping up and work over of old wells

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”

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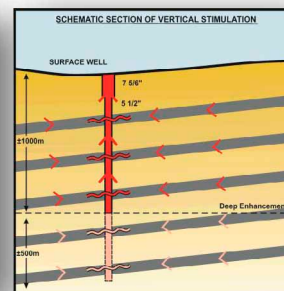
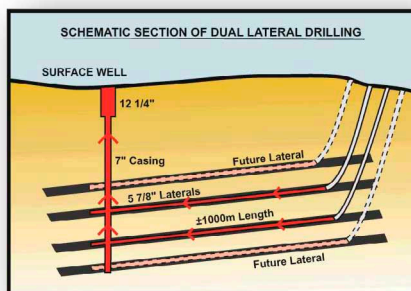


3. ASX ANNOUNCEMENTS (CONTINUED)

APPENDIX – DRILLING TECHNOLOGY

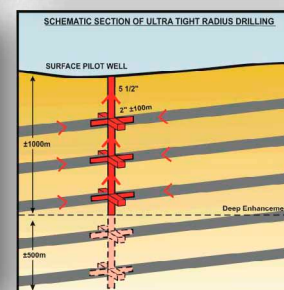
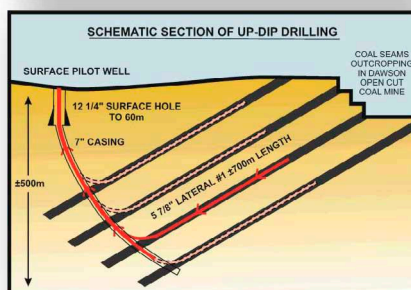
Established technologies

- Vertically intersected laterals
- Stimulated vertical wells



Emerging high efficiency wells

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



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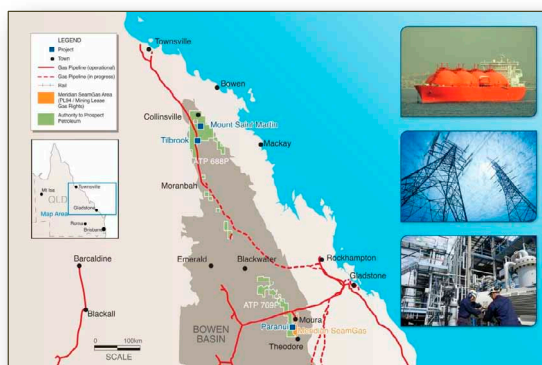
APPENDIX – MERIDIAN SALES

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”

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3. ASX ANNOUNCEMENTS (CONTINUED)

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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DISCLAIMER

This Capital Raising Presentation (the **Presentation**) has been prepared, and is made available, by WestSide Corporation Limited (**WestSide** or the **Company**) in connection with a proposed ('low-doc') non-renounceable pro-rata entitlement offer of new fully paid ordinary shares (**New Shares**) under section 708AA of the Corporations Act 2001 (Cth) (the **Act**) as notionally modified by ASIC Class Order 08/35 (the **Offer**).

This Presentation is not a prospectus, disclosure document or offering document under Australian law or under any other law. This Presentation does not, and does not purport to, contain all the information that a prospective investor and its advisers would desire or require in evaluating or reaching decisions concerning a possible investment in WestSide nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Act. This Presentation has been provided for information purposes only.

Nothing contained in the Presentation constitutes investment, legal, tax or other advice. The Presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of the Presentation should make its own assessment and take independent professional advice in relation to the Presentation and any action taken on the basis of the Presentation. Further, WestSide advises that it is not licensed to provide financial product advice in relation to the New Shares.

No person other than WestSide is authorised to give any information or make any representation in connection with the Offer which is not contained in this Presentation. Any information or representation not so contained may not be relied upon as being authorised by WestSide or any person associated with it in connection with the Offer.

An Offer Booklet will be sent to shareholders following its lodgement with the Australian Securities Exchange (**ASX**). Any eligible shareholder who wishes to participate in the Offer should consider the Offer Booklet in full before deciding whether to apply under the Offer. Anyone who wants to apply for New Shares under the Offer will need to apply in accordance with the instructions on the Entitlement and Acceptance Form which will accompany the Offer Booklet.

This Presentation does not and will not form part of any contract for the acquisition of New Shares. It does not constitute an invitation to apply for New Shares under the Offer and does not contain any application form for the Offer. Applications for New Shares cannot be withdrawn after they have been accepted. No cooling off rights apply to investment in New Shares. WestSide reserves the right to withdraw, or vary the timetable for, the Offer.

No warranties or liability

Neither WestSide nor any of its directors, officers, employees, advisers, consultants, contractors or agents, make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information referred to or contained in this Presentation.

Subject to any law to the contrary and to the maximum extent permitted by law, WestSide and its directors, officers, employees, advisers, consultants, contractors and agents disclaim and exclude all liability for any loss, claim, demand, damages, costs, expenses of whatsoever nature (whether or not foreseeable):

- suffered or incurred by any person relying or acting on any information provided in, or omitted from, this Presentation;
- arising as a result of or in connection with information in this Presentation being inaccurate or incomplete information in any way including by reason of any negligence, default or lack of care, or by reason of any reliance thereon by any person.

Forecasts

This Presentation may contain certain forward looking statements with respect to the financial condition, results of operations and business of WestSide and certain plans and objectives of the management of WestSide. Forward looking statements include, but are not limited to, those statements containing words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and other similar expressions. All such forward looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of WestSide, which may cause the actual results or performance of WestSide to be materially different from any future results or performance expressed or implied by such forward looking statements. There can be no assurance that actual outcomes will not differ materially from these statements. Factors that could cause actual results or performance to differ materially include the risks disclosed in the Presentation. You are cautioned not to place undue reliance on forward looking statements.

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3. ASX ANNOUNCEMENTS (CONTINUED)

DISCLAIMER

Assumptions and sources

Certain statistical and numerical information referred to or contained in the Presentation is based on a number of economic and other assumptions and must be interpreted in the context of those assumptions. This Presentation includes information derived from third party sources that have not been independently verified. Where information referred to or contained in the Presentation includes reference to another source, that information should be interpreted in the context of its source. Where any information about a subject is attributed to a source, the information may be only a summary of or extract from information from that source, and may not be complete information about that subject.

To the full extent permitted by law, WestSide disclaims any obligation or undertaking to release any updates or revisions to the information contained in this Presentation to reflect any change in expectations to assumptions.

Reserve estimates

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.

Foreign jurisdictions

Nothing in this Presentation should be considered as a solicitation, offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares, or otherwise permit a public offering of New Shares, in any jurisdiction outside of Australia and New Zealand. The distribution of this document outside Australia and New Zealand may be restricted by law. Persons who come into possession of the Information who are not in Australia or New Zealand should seek independent advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any 'U.S. person' (as defined in Regulation S under the Securities Act of 1933, as amended (the Securities Act) (*U.S. Person*). This document may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person.

Acceptance of conditions

By accepting, accessing or reviewing this Presentation, or attending any associated presentation or briefing, you agree to be bound by the above conditions.

CONTACTS

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Dr Julie Beeby
07 3020 0931

Investor Relations Manager

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Damian Galvin
07 3020 0904

Website

www.westsidecorporation.com

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4. HOW TO APPLY

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

4.1 The Offer

Eligible Shareholders are being offered the opportunity to subscribe for 2 New Shares for every 5 Shares held at 7.00pm (AEDT) on the Record Date, Monday 19 March 2012, at the Issue Price of \$0.25 per New Share. Shareholders must satisfy certain criteria to be eligible to participate in the Offer – see section 5.1 below.

The Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be made without a prospectus. As a result, it is important for Eligible Shareholders to read and understand the information on WestSide and the Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please read this Offer Booklet (including the ASX Offer announcement and Investor Presentation included in section 3) in its entirety, and refer to WestSide's interim and annual reports and other announcements made available on ASX at www.asx.com.au and on WestSide's website at www.westsidecorporation.com.

4.2 Offer is non-renounceable

Your Entitlement to participate in the Offer is non-renounceable and therefore is not tradeable or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

4.3 Entitlement

Your Entitlement is set out on the Entitlement and Acceptance Form accompanying this Offer Booklet. Your Entitlement has been calculated as 2 New Shares for every 5 Shares you held as at 7.00pm (AEDT) on the Record Date, Monday 19 March 2012, rounded up to the nearest whole number. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued under the Offer will be fully paid and will rank equally with existing Shares from the date of issue.

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a U.S. Person.

4.4 Nominees

WestSide is not required to determine whether or not any Shareholder is acting as a nominee or custodian, or the identity or residence of any beneficial owners of Shares. Where any Shareholder is acting as a nominee or custodian for a foreign person, that Shareholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. Any person in the United States, or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee, may not participate in the Offer, and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. WestSide is not able to advise on foreign laws.

4.5 Accepting the Offer

If you decide to take up all or part of your Entitlement you must either:

- complete and return the personalised Entitlement and Acceptance Form accompanying this Offer Booklet together with the requisite Application Monies to the Share Registry; or
- pay your Application Monies using BPAY (in which case you will not need to complete or return your personalised Entitlement and Acceptance Form),

in accordance with the instructions set out on the personalised Entitlement and Acceptance Form and the information set out below.

Any Application Monies received for more than your final allocation of New Shares will be refunded on or around Wednesday 18 April 2012 by way of cheque to your registered address. No interest will be paid to Eligible Shareholders on any Application Monies received or refunded.

If you wish to accept all or part of your Entitlement, you should submit your personalised Entitlement and Acceptance Form together with your Application Monies so that both are received by no later than **5.00pm (AEST) on the Closing Date, Thursday 5 April 2012**, or if you are accepting all or part of your Entitlement using BPAY, make your payment via BPAY so that the payment is received by no later than **5.00pm (AEST) on the Closing Date, Thursday 5 April 2012**.

4. HOW TO APPLY (CONTINUED)

New Shares are scheduled to be issued to Eligible Shareholders on Tuesday 17 April 2012.

WestSide reserves the right, in consultation with RBS Morgans, to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

4.6 Additional Shares

Eligible Shareholders may, in addition to taking up their Entitlement in full, apply for Additional Shares in excess of their Entitlement under the Top Up Facility. Additional Shares will only be available under the Top Up Facility where there is a Shortfall.

Eligible Shareholders who take up their full Entitlement will be able to apply for Additional Shares under the Top Up Facility on the following terms:

- Eligible Shareholders, who have applied for their full Entitlement of New Shares under the Offer, will be entitled to apply for Additional Shares in excess of their Entitlement under the Offer;
- the offer of Additional Shares commences on the same date as the Offer and will remain open until the Closing Date for the Offer. Applications for Additional Shares must be made in accordance with the instructions set out in section 4.5 above;
- Additional Shares will be offered at the Issue Price of \$0.25 per Additional Share; and
- there is no maximum number of Additional Shares for which an Eligible Shareholder may apply. However, the maximum number of Additional Shares that may be issued to Eligible Shareholders will be equal to the number of New Shares comprising the Shortfall.

The Directors of WestSide and RBS Morgans reserve the right to allot any Additional Shares under the Top Up Facility in their absolute discretion having regard to circumstances as at the time of the close of the Offer, and if there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements. Therefore, an Application for Additional Shares may not be successful (in whole or part), in which case excess Application Monies will be refunded without interest as detailed in section 4.5 above. The decision of WestSide on the number of Additional Shares to be allocated will be final.

4.7 Underwriting and Shortfall arrangements

WestSide has entered into an underwriting agreement with RBS Morgans under which RBS Morgans has agreed to fully underwrite the Offer.

RBS Morgans has entered into sub-underwriting agreements with external investors and a sub-underwriting agreement with NHC, an existing WestSide shareholder who has voting power in WestSide of 19.6% (**NHC Sub-underwriting Agreement**).

Under these sub-underwriting agreements, NHC and the other sub-underwriters have agreed to subscribe for rights which are not taken up by other Eligible Shareholders. NHC has agreed to subscribe for up to 12,600,000 New Shares pursuant to the NHC Sub-underwriting Agreement.

New Shares not taken up by Eligible Shareholders and not sold under the Nominee Sale Facility (**Shortfall**) will be allocated to Eligible Shareholders who apply for Additional Shares under the Top Up Facility.

To the extent that any Shortfall remains after allocation of Additional Shares to Eligible Shareholders under the Top Up Facility, that Shortfall will then be allocated to any sub-underwriters appointed by RBS Morgans and any other persons RBS Morgans determines, in the absolute discretion of RBS Morgans following consultation with WestSide.

4.8 Quotation of New Shares

WestSide has applied for the grant by ASX of official quotation of the New Shares. It is expected that normal trading will commence in relation to New Shares issued under the Offer on Wednesday 18 April 2012.

WestSide will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or receiving their confirmation of issue.

4.9 Participation is optional

Participation in the Offer is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation. If you take no action you will not be allocated New Shares and your Entitlement will lapse.

4. HOW TO APPLY (CONTINUED)

4.10 Payment by BPAY

You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. WestSide will treat you as applying for as many New Shares to which you are entitled (including any Additional Shares, if applicable) as your payment will pay for in full.

If you are paying by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form. You will need to use the specific Biller Code and unique Reference Number on the personalised Entitlement and Acceptance Form when making your payment using BPAY. If you have more than one holding, you will have a separate Reference Number for each holding. Please only use the Reference Number applicable to the particular holding when making your BPAY payment.

If you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form accompanying this Offer Booklet but are taken, by choosing to pay by BPAY, to have made the representations on that Entitlement and Acceptance Form and set out in section 4.12 below; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than **5.00pm (AEST) on the Closing Date, Thursday 5 April 2012** (subject to variation by WestSide). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

4.11 Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete the Entitlement and Acceptance Form accompanying this Offer Booklet in accordance with the instructions provided and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "WestSide Corporation Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to the Issue Price of \$0.25 multiplied by the number of New Shares (including any Additional Shares, if applicable) that you are entitled to and applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). If your cleared Application Monies are insufficient to pay for any New Shares, your Application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid to Eligible Shareholders on any Application Monies received or refunded.

Cash payments or direct debit will not be accepted. Receipts for payment will not be issued.

It is your responsibility to ensure that your payment is received by the Share Registry by no later than **5.00pm (AEST) on the Closing Date, Thursday 5 April 2012** (subject to variation by WestSide). Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form which accompanies this Offer Booklet together with the requisite Application Monies using the reply paid envelope provided with this Offer Booklet (Shareholders with a registered address in New Zealand or Indonesia will need to affix the appropriate postage stamp), or mail to:

WestSide Corporation Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

4. HOW TO APPLY (CONTINUED)

4.12 Representations on acceptance

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or by paying your Application Monies using BPAY, you will be deemed to have made various representations, declarations and acknowledgements set out on that Form, including a representation that you are an Eligible Shareholder as defined in this Offer Booklet and set out in section 5.1 below.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or by paying your Application Monies using BPAY, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and have read and understood the Offer, and that you are not in the United States, are not a U.S. Person, are not acting for the account or benefit of a U.S. Person, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Offer;
- (b) you acknowledge that no action has been or will be taken to register or qualify the Offer, the Entitlements or the New Shares in any jurisdiction outside Australia, New Zealand or Indonesia, and that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, New Zealand or Indonesia and accordingly, the New Shares may not be offered, sold or otherwise transferred (including in the United States or to, or for the account or benefit of, U.S. Persons) except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (c) you have not and will not send the Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Offer, to any person in the United States or who is, or is acting for the account or benefit of, a U.S. Person, or in any other jurisdiction outside Australia, New Zealand or Indonesia.

4.13 No withdrawal

You cannot withdraw your Application once it has been accepted. No cooling off rights apply to an investment in New Shares.

4.14 No trading

Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5. IMPORTANT INFORMATION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

This Offer Booklet (including the ASX Offer announcement and Investor Presentation included in section 3) and the personalised Entitlement and Acceptance Form have been prepared by WestSide.

No party, including RBS Morgans and the parties referred to in the Corporate Directory in section 7 other than WestSide, has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet. To the maximum extent permitted by law, each of the parties referred to in this Offer Booklet (other than WestSide) expressly disclaims any responsibility for any statements in or omissions from this Offer Booklet other than, where applicable, references to its name in this Offer Booklet.

The information in this Offer Booklet is important and requires your immediate attention.

Before deciding whether to invest in New Shares, you should read the information in this Offer Booklet (including the ASX Offer announcement and Investor Presentation included in section 3) carefully and in its entirety, and other publicly available information and announcements about WestSide available at www.westsidecorporation.com (including WestSide's annual report for the full year ending 30 June 2011 released to ASX on 26 September 2011 and WestSide's interim financial report for the half year ending 31 December 2011 released on ASX on 8 March 2012). In particular, you should consider the risk factors outlined in slides 14 to 19 (inclusive) ("Key Risks") of the Investor Presentation lodged with ASX on 8 March 2012 and included in this Offer Booklet in section 3 that could affect the operating and financial performance of WestSide or the value of an investment in WestSide. You should also read the important notices, disclaimers and acknowledgements in the Investor Presentation.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Offer.

5.1 Eligible Shareholders

This Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia, New Zealand and Indonesia and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Class Order 08/35.

The Offer is open to Shareholders who:

- are registered as holders of Shares at 7.00pm (AEDT) on the Record Date, Monday 19 March 2012;
- have a registered address in Australia, New Zealand or Indonesia;
- are not in the United States and are not U.S. Persons or acting on behalf of or for the account or benefit of U.S. Persons; and
- are eligible under all applicable securities laws to receive an offer under the Offer, (referred to as **Eligible Shareholders**).

5.2 Ineligible Shareholders

Shareholders who do not satisfy the criteria set out in section 5.1 above are not eligible to participate in the Offer (**Ineligible Shareholders**).

5.3 Nominee sale facility for Ineligible Foreign Shareholders

In accordance with the Corporations Act and the ASX Listing Rules, WestSide has considered the number of Shareholders with registered addresses outside of Australia, New Zealand and Indonesia, and the number and value of New Shares those Shareholders would be offered pursuant to the Offer. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities of those jurisdictions outside of Australia, New Zealand and Indonesia, WestSide believes it to be unreasonable to extend the Offer to all Shareholders, and that the Offer will only be extended to Eligible Shareholders.

Shareholders with a registered address outside Australia, New Zealand and Indonesia (**Ineligible Foreign Shareholders**) are not eligible to participate in the Offer due to securities laws restrictions on the offer of securities in certain jurisdictions.

WestSide has appointed a Nominee to act as nominee for Ineligible Foreign Shareholders. The Nominee's appointment has been approved by ASIC in accordance with section 615 of the Corporations Act. The Nominee will subscribe for the New

5. IMPORTANT INFORMATION (CONTINUED)

Shares that would have been offered to the Ineligible Foreign Shareholders if they had been eligible to participate in the Offer at the Issue Price. The Nominee will offer those New Shares for sale to investors and will work with WestSide to distribute any proceeds of sale (net of expenses and of any withholding required by law) proportionately to the Ineligible Foreign Shareholders.

5.4 Option holders

Existing option holders will not be entitled to participate in the Offer unless they:

- have become entitled to exercise their existing options and do so, and are allotted and issued with Shares, prior to the Record Date (in accordance with the relevant terms and conditions of those options); and
- participate in the Offer as a result of being an Eligible Shareholder at 7.00pm (AEDT) on the Record Date, Monday 19 March 2012.

5.5 Not investment or financial product advice

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. WestSide is not licensed to provide financial product advice in respect of the New Shares. The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares.

Before deciding whether to apply for New Shares, you should read this Offer Booklet carefully and consider whether the New Shares are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If you have any queries or are uncertain about any aspect of the Offer, you should contact your stockbroker, accountant or other independent professional adviser.

5.6 Taxation

The potential tax effects of participating in the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Offer.

5.7 Offer Booklet availability

Eligible Shareholders in Australia, New Zealand and Indonesia can obtain a copy of this Offer Booklet during the Offer Period on WestSide's website at www.westsidecorporation.com or by calling the WestSide Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEDT) Monday to Friday. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on WestSide's website will not include an Entitlement and Acceptance Form. Instead, you can obtain a copy of your personalised Entitlement and Acceptance Form by calling the WestSide Shareholder Information Line.

5.8 Future performance and forward looking statements

Neither WestSide nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made in such shares or on the basis of this Offer Booklet. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of WestSide, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements.

Past performance of Shares provides no guidance as to future price performance.

Therefore, while due care and attention has been used in the preparation of forward-looking statements, there can be no assurance that actual outcomes will not differ materially from these forward looking statements. Except as may be required by law, WestSide assumes no obligation to update this information.

5. IMPORTANT INFORMATION (CONTINUED)

5.9 Material documents

(a) Underwriting Agreement

WestSide and RBS Morgans have entered into the Underwriting Agreement, under which RBS Morgans has agreed to fully underwrite the Offer by subscribing or procuring subscriptions for, and procuring payment of the Offer Price in respect of, any Shortfall not allocated to Eligible Shareholders under the Top Up Facility.

To the extent that there is a Shortfall, 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 RBS Morgans. 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 to any sub-underwriters appointed by RBS Morgans and any other persons RBS Morgans determines, in the absolute discretion of RBS Morgans following consultation with WestSide.

As is customary with these types of arrangements:

- (i) RBS Morgans will be paid a fee for its services, calculated as follows:
 - (A) an underwriting fee of 3% of the amount equal to the Issue Price multiplied by the number of New Shares proposed to be issued (excluding the number of New Shares to be issued to the Committed Shareholders on taking up their full entitlements); and
 - (B) a management fee of 1.5% of the amount equal to the Issue Price multiplied by the number of New Shares proposed to be issued.

RBS Morgans will also be reimbursed for certain reasonable expenses of, and incidental to, the Offer;
- (ii) the obligations of RBS Morgans are subject to certain conditions including, in addition to the usual conditions, that WestSide and RBS Morgans receive a commitment letter from the Committed Shareholders under which each commits to subscribe for their full entitlement of New Shares under the Offer;
- (iii) WestSide has given certain undertakings in respect of its conduct during the Offer;

- (iv) WestSide and RBS Morgans have given certain representations and warranties in connection with (among other things) the conduct of the Offer;
- (v) WestSide (subject to certain limitations) has indemnified RBS Morgans and its related bodies corporate, directors, and employees against certain losses in connection with the Offer;
- (vi) WestSide has agreed that it will not, without the prior written consent of RBS Morgans (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 New Shares pursuant to the Offer, the Underwriting Agreement, an employee share plan, a bonus share plan, or as otherwise described in the Offer Materials;
- (vii) RBS Morgans may terminate the Underwriting Agreement and be released from its obligations on the happening of specified events, including if:
 - (A) 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;
 - (B) at any time the SGP/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;
 - (C) there are not or there cease to be reasonable grounds for any statement by WestSide in the Offer Materials which relates to future matters including financial forecasts;
 - (D) ASX refuses to approve, or approves subject to conditions other than customary conditions, the official quotation of the New Shares on ASX or for the New Shares to be traded through CHESS, on or before the date the New Shares are to be quoted according to the timetable for the Offer, or if granted, the approval is subsequently withdrawn or qualified;
 - (E) the due diligence report prepared in respect of the Offer or any other information in relation to WestSide or the Offer supplied to RBS Morgans by or on behalf of WestSide is or becomes false or misleading or deceptive, including by omission;

5. IMPORTANT INFORMATION (CONTINUED)

- (F) any commitment letter from a Committed Shareholder is withdrawn, breached, rescinded or is rendered void or voidable or is amended in a material respect;
 - (G) ASIC:
 - (1) makes an application for an order under Part 9.5 of the Corporations Act (other than an application which does not become public and is dismissed by ASIC within 5 business days); or
 - (2) commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 1989* (Cth),
 in relation to the Offer or Offer Materials;
 - (H) any person, other than RBS Morgans, who has previously consented to the inclusion of their name in the Offer Materials withdraws that consent;
 - (I) 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;
 - (J) WestSide does not provide a certificate confirming that the Offer has closed as and when required under the Underwriting Agreement or if a statement in that certificate is untrue or incorrect in a material respect;
 - (K) WestSide fails to lodge certain Offer Materials by the agreed announcement date or withdraws the Offer Materials or Offer; or
 - (L) WestSide or any of its related bodies corporate becomes insolvent.
- (viii) RBS Morgans may terminate the Underwriting Agreement and be released from its obligations on the happening of a specified event that in the reasonable opinion of RBS Morgans has had or is likely to have a material adverse effect on:
- (A) the success or settlement of the Offer;
 - (B) the ability of RBS Morgans to market the Offer; or
 - (C) the performance of the secondary market trading of the New Shares within the first two weeks of trading following the quotation of those New Shares,
- or has given or is likely to give rise to:
- (D) a contravention by RBS Morgans of the Corporations Act or any applicable law; or
 - (E) a material liability for RBS Morgans.
- These events include the following:
- (A) hostilities commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, Indonesia, the United Kingdom, the United States of America, any member state of the European Union, Japan, Russia, the People's Republic of China, North Korea or South Korea, or a major terrorist act is perpetrated on any one of those countries (including any diplomatic, military, commercial or political establishment of any of those countries);
 - (B) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts a new policy however only to the extent that such law or policy is likely to prohibit, restrict or regulate the Offer, capital issues, the level or likely level of valid applications or stock markets;
 - (C) a change in senior management or the board of directors of WestSide occurs;
 - (D) a director of WestSide is charged with an indictable offence, or is disqualified from managing a corporation under the Corporations Act, or any regulatory body commences any public action against WestSide or the directors of WestSide in their capacity as a director of WestSide or announces that it intends to take any such action;
 - (E) a contravention by WestSide or any of its related bodies corporate of a provision of the Corporations Act, the constitution of WestSide or the ASX Listing Rules occurs, or WestSide commits a fraudulent act;
 - (F) WestSide fails to perform or observe any of its obligations under the Underwriting Agreement;
 - (G) any event in the Offer timetable is delayed by more than five business days without prior approval;

5. IMPORTANT INFORMATION (CONTINUED)

- (H) WestSide varies any term of its constitution without the prior written consent of RBS Morgans;
- (I) WestSide, without prior written approval of RBS Morgans:
 - (1) alters the issued capital of WestSide; or
 - (2) disposes or attempts to dispose of a substantial part of the business or property of WestSide;
- (J) WestSide or any of its related bodies corporate charges or agrees to charge, the whole or a substantial part of the business or property of WestSide other than over any fees or commissions to which WestSide is or will be entitled or as otherwise disclosed in the Offer Materials or agreed with RBS Morgans;
- (K) any of:
 - (1) a general moratorium on commercial banking activities in Australia, New Zealand, Indonesia, the United Kingdom or the United States of America is declared, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (2) any adverse effect on the financial markets in Australia, New Zealand, Indonesia, the United Kingdom or the United States of America, or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - (3) trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading;

- (L) the occurrence of 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 WestSide prior to the Announcement Date);
- (M) an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of WestSide or the WestSide group;
- (N) a representation or warranty contained in the Underwriting Agreement on the part of WestSide is breached or becomes untrue or incorrect; or WestSide becomes obliged to give ASX a notice because, in the period between the date the Cleansing Notice was given and the last issue of New Shares under the Offer, WestSide becomes aware of:
 - (1) information that would be excluded information (as defined in the Corporations Act) that would need to be included in the Cleansing Notice if the Cleansing Notice had been given at that time and that has not been otherwise provided to ASX; or
 - (2) a material change to the potential effect the Offer will have on the control of WestSide or the consequences of that effect.

Please note that the above list is in summary form only, and is not an exhaustive list of all provisions in the Underwriting Agreement.

(b) Sub-underwriting agreements

Under the terms of the Underwriting Agreement, RBS Morgans may at any time appoint sub-underwriters to sub-underwrite the Offer. RBS Morgans may also appoint sub-underwriters to subscribe, bid, apply for, or nominate allottees of, any of the Shortfall Securities in its absolute discretion.

RBS Morgans has entered into sub-underwriting agreements with external investors and NHC. NHC and the other sub-underwriters have agreed to subscribe for rights which are not taken up by other Eligible Shareholders. NHC has agreed to subscribe for up to 12,600,000 New Shares pursuant to the NHC Sub-underwriting Agreement.

5. IMPORTANT INFORMATION (CONTINUED)

(c) ASX waiver

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 to Existing 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. WestSide has provided written confirmation of this to ASX.

5.10 Intentions of certain shareholders

NHC, EIT and Mr Nathan Mitchell², who together hold in aggregate 35% of WestSide's issued capital, have indicated they will take up 100% of their entitlements under the Offer (the **Committed Shareholders**).

5.11 Effect of the Offer on the control of WestSide

(a) General

It is not possible to predict the effect of the Offer on the control of WestSide. There are various possible outcomes that may arise and these, in large part, will depend on the extent to which Eligible Shareholders take up their Entitlements under the Offer and apply for Additional Shares under the Top Up Facility.

An outline of the most likely scenarios is set out below.³

- (i) If all Eligible Shareholders take up their full Entitlements, then each Eligible Shareholder's percentage ownership interest (and voting power) in WestSide will remain the same and there will be no effect on the control of WestSide.
- (ii) If an Eligible Shareholder does not take up all of their Entitlement, their percentage ownership interest (and voting power) in WestSide will be diluted.

- (iii) The proportional interests of Ineligible Foreign Shareholders will be diluted because such Shareholders are not entitled to take up New Shares under the Offer. As at the date of this Offer Booklet these Ineligible Foreign Shareholders in aggregate hold less than 1% of the shares in WestSide.
- (iv) If no Eligible Shareholders apart from the Committed Shareholders take up their Entitlements and RBS Morgans decides to allocate to NHC the maximum 12,600,000 New Shares pursuant to the terms of the NHC Sub-underwriting Agreement, NHC will be required to take up those New Shares. If this occurs, then each existing Shareholder (other than NHC and the other Committed Shareholders) will have their percentage ownership interest (and voting power) in WestSide diluted and the voting power of NHC in WestSide will potentially increase to 23.1%.
- (v) Subject to the comments in section 5.11(c) below, the Board considers that any such increase in the voting power of NHC in WestSide may have a material effect on the control of WestSide as NHC would, in those circumstances, be likely to have a greater degree of influence when voting on resolutions to be considered at Shareholder meetings (see the discussion in section 5.11(c) below). Notwithstanding this, the Board considers that such an effect is acceptable in the circumstances, as it would only occur where all Eligible Shareholders have had an equitable opportunity to participate in the Offer (including via the right to apply for Additional Shares under the Top Up Facility).

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

³ Ignoring the less than 1% of shares held by Ineligible Foreign Shareholders.

5. IMPORTANT INFORMATION (CONTINUED)

(b) Major Shareholders

- (i) According to WestSide's annual report for the year ended 30 June 2011, WestSide has five major Shareholders, each of which has (adjusting for any substantial holder notices filed with WestSide subsequent to 30 June 2011) voting power in WestSide as follows (**Major Shareholders**):

Major Shareholder	Current voting power in WestSide
NHC	19.6%
EIT	13.3%
SAAD	10%
Bumi	8.8%
Mr Angus Nelson Karoll	6.8%

- (ii) Pursuant to the terms of the NHC Sub-underwriting Agreement, assuming a scenario where the Committed Shareholders each take up their full Entitlement (and no other Eligible Shareholder does) and RBS Morgans allocates to NHC the maximum 12,600,000 New Shares under the NHC Sub-underwriting Agreement, then the maximum potential voting power in WestSide of NHC (and the voting power of the remaining Major Shareholders) upon completion of the Offer would be as follows:

Major Shareholder	Voting power in WestSide after the Offer
NHC	23.1%
EIT	13.3%
SAAD	7.2%
Bumi	6.3%
Mr Angus Nelson Karoll	4.9%

Subject to the comments in section 5.11(c) below, the Board considers that any such potential increase in NHC's voting power in WestSide is likely to have a material effect on the control of WestSide as NHC would, in those circumstances, be likely to have a greater degree of influence when voting on resolutions to be considered at Shareholder meetings (see the discussion in section 5.11(c) below).

Notwithstanding this, the Board considers that such an effect is acceptable in the circumstances, as it would only occur where all Eligible Shareholders have had an equitable opportunity to participate in the Offer (including via the right to apply for Additional Shares under the Top Up Facility).

Furthermore, the above scenario is unlikely because the Board considers it most unlikely that no other Existing Shareholders will take up their Entitlements under the Offer.

- (iii) The maximum potential voting power in WestSide of NHC upon completion of the Offer is described in section 5.11(b)(ii) above. Because the Offer is fully underwritten, if the other Major Shareholders (ie EIT, SAAD, Bumi and Mr Angus Karoll) take up their full entitlement but do not apply for Additional Shares under the Top Up Facility, the voting power of those Major Shareholders will not increase and will remain as described in section 5.11(b)(i) above.
- (iv) Generally, if some Eligible Shareholders do not take up their full Entitlement (resulting in a Shortfall) and one or more of the Major Shareholders applies for Additional Shares under the Top Up Facility, then the voting power in WestSide of those Major Shareholders (and any other Eligible Shareholders who apply for Additional Shares under the Top Up Facility) will increase. The amount of that increase will depend on the size of the Shortfall, the number of Additional Shares applied for by Eligible Shareholders under the Top Up Facility and the amount of the Shortfall that is allocated to NHC in its capacity as sub-underwriter of the Offer.

5. IMPORTANT INFORMATION (CONTINUED)

(c) Other relevant factors

As noted in section 5.11(b) above, in certain circumstances the voting power of one or more of the Major Shareholders may increase as a result of the issue of New Shares under the Offer. Some additional factors for Shareholders to note as a result of any such increase are set out below.

Shareholders should note that if any Eligible Shareholder, as a result of its participation in the Offer, acquires over 25% of the voting power in WestSide then that Shareholder will be able to block any Shareholder resolution that requires the approval of at least 75% of votes cast at a Shareholder meeting. This means that such a Shareholder could block:

- (i) the passage of any special resolution put to Shareholders. Matters that require approval by special resolution of Shareholders include amendments to the WestSide constitution and the approval of a selective capital reduction or a selective buyback by WestSide; and
- (ii) the approval of a scheme of arrangement between WestSide and its Shareholders (noting that a scheme of arrangement is a common method used by acquiring companies to acquire all of the shares in another company).

As noted in section 5.11(b) above, WestSide currently has five Major Shareholders. In the unlikely event that no Eligible Shareholders take up their Entitlements other than the Committed Shareholders and RBS Morgans allocates the maximum 12,600,000 New Shares to NHC under the NHC Sub-underwriting Agreement, the voting power of NHC increases from 19.6% to 23.1%, the voting power of EIT would continue to be 13.3%, the voting power of SAAD would be diluted from 10% to 7.2%, the voting power of Bumi would be diluted from 8.8% to 6.3% and the voting power of Mr Angus Karoll would be diluted from 6.8% to 4.9%. As a result, EIT would still have a shareholding in WestSide of greater than 10% – ie, effectively a “blocking stake” for the purposes of a Chapter 6 takeover bid (as a bidder needs to acquire 90% of all shares on issue under a takeover bid to be able to compulsorily acquire the remaining shares). As EIT already has an interest in more than 10% of WestSide’s Shares, the Board considers that there is no material change to the control of WestSide from this perspective.

5.12 Governing law

This Offer Booklet and the contracts formed on acceptance by WestSide of the Entitlement and Acceptance Forms or payments via BPAY are governed by the laws applicable in Queensland, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

5.13 Foreign jurisdictions

(a) General

This Offer Booklet and the Entitlement and Acceptance Form have been prepared to comply with the requirements of the securities laws of Australia, New Zealand and Indonesia.

This Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and Indonesia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand and Indonesia is restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting on behalf of or for the account or benefit of a U.S. Person. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

Returning the Entitlement and Acceptance Form or paying by BPAY constitutes a representation by you that there has been no breach of any foreign securities laws. Nominees or custodians are therefore advised to seek independent advice as to how to proceed.

5. IMPORTANT INFORMATION (CONTINUED)

(b) New Zealand

The New Shares being offered under this Offer Booklet are being offered to Eligible Shareholders in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). This Offer Booklet and the Entitlement and Acceptance Form are not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. This Offer Booklet and the Entitlement and Acceptance Form have not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand).

(c) United States

The Entitlements and the New Shares have not been, or will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the New Shares may constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and, for so long as the New Shares remain restricted securities, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility with respect to the securities of WestSide.

5.14 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by WestSide, or its related bodies corporate in connection with the Offer. Except as required by law, and only to the extent so required, none of WestSide, or any other person, warrants or guarantees the future performance of WestSide or any return on any investment made pursuant to this Offer Booklet.

6. GLOSSARY

In this Offer Booklet, the following definitions apply unless the context requires otherwise

Term	Meaning
Additional Shares	New Shares applied for by an Eligible Shareholder that are in excess of that Eligible Shareholder's Entitlement
Application	an application for New Shares (including any Additional Shares, if applicable) lodged in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form
Application Monies	a payment or payments made to subscribe for New Shares
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or a financial market operated by it
ASX Listing Rules	the official listing rules of the ASX
Board	the board of directors of WestSide
Bumi	PT Bumi Resources TBK
Cleansing Notice	the notice lodged with the ASX on 8 March 2012 under section 708AA(2)(f) of the Corporations Act, as modified by ASIC Class Order 08/35, relating to the Offer
Closing Date	Thursday 5 April 2012 (5.00pm AEST)
Committed Shareholders	has the meaning given in section 5.10
Corporations Act	<i>Corporations Act 2001</i> (Cth)
EIT	ANZ Specialist Asset Management Limited (ABN 30 098 827 671) in its capacity as trustee and responsible entity for the Energy Infrastructure Trust, through its nominee JP Morgan Nominees Australia Limited<Cash Income A/C>
Eligible Shareholders	has the meaning given in section 5.1
Entitlement	the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Offer
Entitlement and Acceptance Form	the personalised entitlement and acceptance form accompanying this Offer Booklet which Eligible Shareholders may use to apply for New Shares
Ineligible Foreign Shareholders	has the meaning given in section 5.3
Ineligible Shareholders	has the meaning given in section 5.2
Investor Presentation	the investor presentation relating to the Offer given to ASX on Thursday 8 March 2012 and included in Section 3 of this document
Issue Price	\$0.25 per New Share
LNG Limited	Liquefied Natural Gas Limited (ABN 19 101 676 779)

6. GLOSSARY (CONTINUED)

Term	Meaning
Major Shareholder	has the meaning given in section 5.11(b)
New Share	a Share issued under the Offer
NHC	New Hope Corporation Limited (ABN 38 010 653 844) through its wholly owned subsidiary, Uniford Pty Ltd (ABN 47 142 881 552)
NHC Sub-underwriting Agreement	the sub-underwriting agreement between RBS Morgans and NHC dated 8 March 2012
Nominee	Berne No. 132 Nominees Pty Ltd (ABN 28 010 413 591)
Offer	the 2 for 5 ('low doc') non-renounceable pro rata Offer to subscribe for New Shares at the Issue Price set out in this Offer Booklet and the Entitlement and Acceptance Form, and announced to ASX on Thursday 8 March 2012
Offer Booklet	this booklet setting out the terms of the Offer
Offer Materials	the announcement of the Offer by WestSide to the ASX on 8 March 2012, the Cleansing Notice, the Investor Presentation and this Offer Booklet
Offer Period	the period from and including the Opening Date until and including the Closing Date
Opening Date	Thursday 22 March 2012
RBS Morgans	RBS Morgans Corporate Limited (ABN 32 010 539 607)
Record Date	Monday 19 March 2012 (7.00pm AEDT)
SAAD	SAAD Investments Company Limited through its nominee, Citicorp Nominees Pty Limited
Securities Act	the <i>U.S. Securities Act of 1933</i> (as amended)
Share	a fully paid ordinary share in the capital of WestSide
Shareholder	a registered holder of Shares
Share Registry	Boardroom Pty Limited (ABN 14 003 209 836)
Shortfall	a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Offer
Top Up Facility	a facility for the allocation of Additional Shares to Eligible Shareholders as described in section 4.6
Underwriting Agreement	the underwriting agreement between WestSide and RBS Morgans dated 8 March 2012
U.S. Persons	has the meaning given in Regulation S under the Securities Act
WestSide	WestSide Corporation Limited (ABN 74 117 145 516)

7. CORPORATE DIRECTORY

Directors

Mr Angus Karoll, Executive Chairman
Mr John Clarke, Non-executive Director
Mr Tony Gall, Non-executive Director
Mr Trent Karoll, Non-executive Director
Mr Nathan Mitchell, Non-executive Director
Mr Robert Neale, Non-executive Director

Chief Executive Officer

Julie Beeby

Company Secretary

Damian Galvin

Registered Office

Level 8, 300 Queen Street,
Brisbane Qld 4000

Legal Advisers

Allens Arthur Robinson
Level 31, 123 Eagle Street
Brisbane Qld 4000

Share Registry

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Telephone: 1300 737 760

Equity Capital Market Advisor

RBS Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane Qld 4000

Stock Exchange Listing

WestSide Corporation Limited's ordinary shares are listed on the Australian Securities Exchange (code: WCL).

Website

To view annual reports, shareholder and company information, news announcements, background information on WestSide's business and historical information, visit WestSide's website at www.westsidecorporation.com.

WestSide Shareholder Information Line

Australia: 1300 737 760 or
International: +61 2 9290 9600
Open 8.15am to 5.30pm (AEDT)
Monday to Friday during the Offer Period.

The Offer opens on Thursday 22 March 2012 and closes on Thursday 5 April 2012 at 5.00pm (AEST) (**Offer Period**).

NOTES



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