



RBS Morgans Unconventional Oil & Gas Day

18 April 2012

WESTSIDE - MISSION STATEMENT

Mission WestSide identifies, commercialises and maximises the value of existing and new gas reserves to provide innovative energy outcomes in a sustainable manner for the benefit of all stakeholders.

Vision WestSide aims to be an Australian energy sector leader highly valued for its people, partnerships, innovation and performance

Values Integrity | Reliability | Sustainability | Innovation | Collaboration



WESTSIDE – AT A GLANCE

ASX-listed CSG Producer and Explorer

- Queensland CSG production & exploration
- Experienced Board and Management
- Market Cap \$101m @ at 40cps:
 - 254m shares on issue (+101.7m New Shares)
- Certified 1P, 2P and 3P reserves
- Rising revenues from 51% operatorship of Meridian SeamGas
- Growth track record
- Debt free \$15.7m cash at 31 December 2011
 - Fully underwritten 2-for-5 rights issue @ 25cps raised \$25.4m

Strong Strategic JV Alliances

- Mitsui E&P Australia
- QGC – a BG Group Company

Strong Diverse Portfolio of E&P

- **Production** – Meridian SeamGas
PL94 & ML co-development
- **Exploration** - Bowen Basin
ATP 688P & ATP 769P
- **Exploration** - Galilee Basin
ATP 974P & ATP 978P

Share Register

- Top 20 shareholders hold 70% of register
- Cornerstone investors:
 - New Hope Corporation 19.6%
 - Energy Infrastructure Trust 13.3%

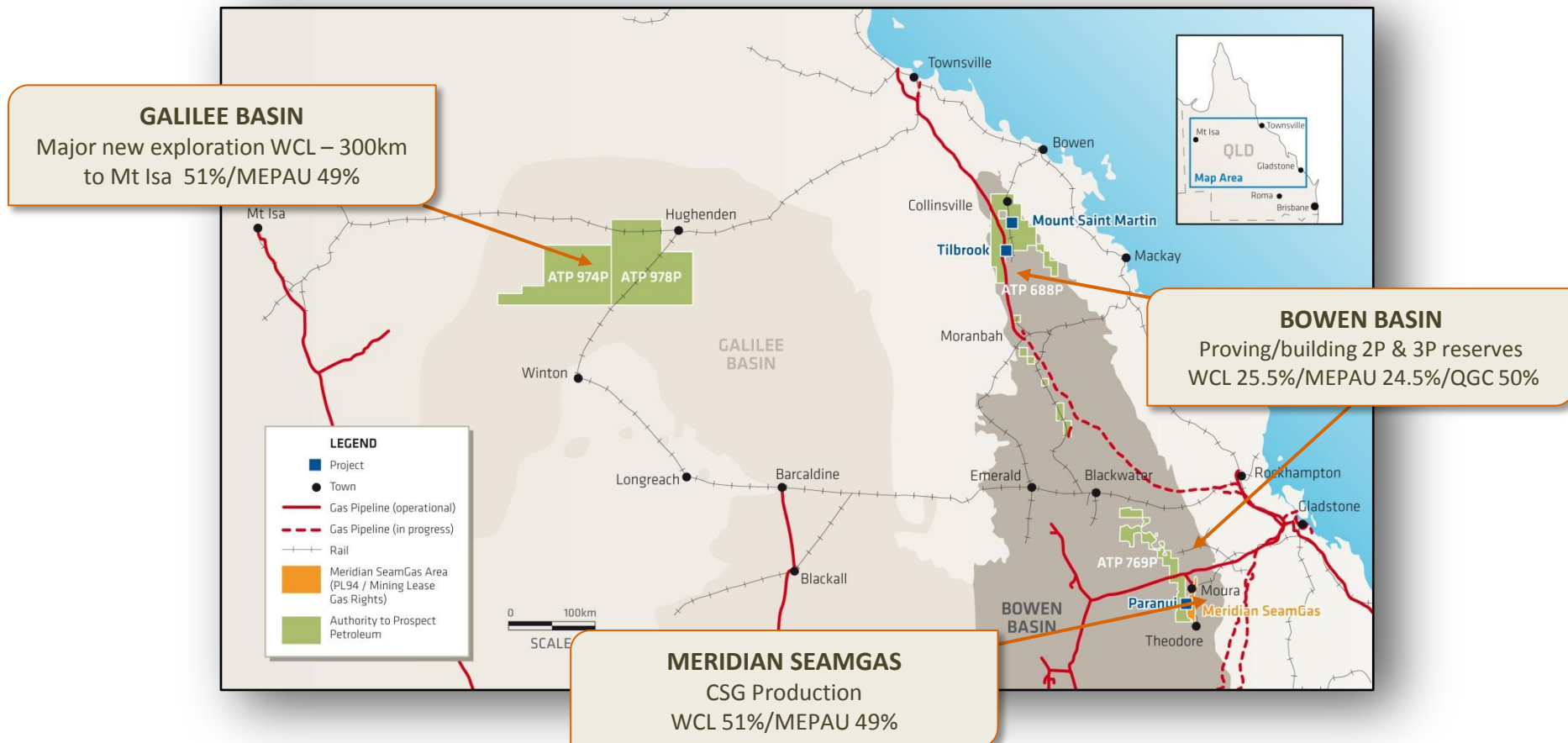
Takeover approach

- LNG Ltd - indicative proposal @65cps pre-rights issue (non-exclusive due diligence access granted)

WESTSIDE – ASSET LOCATION

Developing CSG reserves and assets in two basins

- Strategic location – Access to QGP 160km to Gladstone



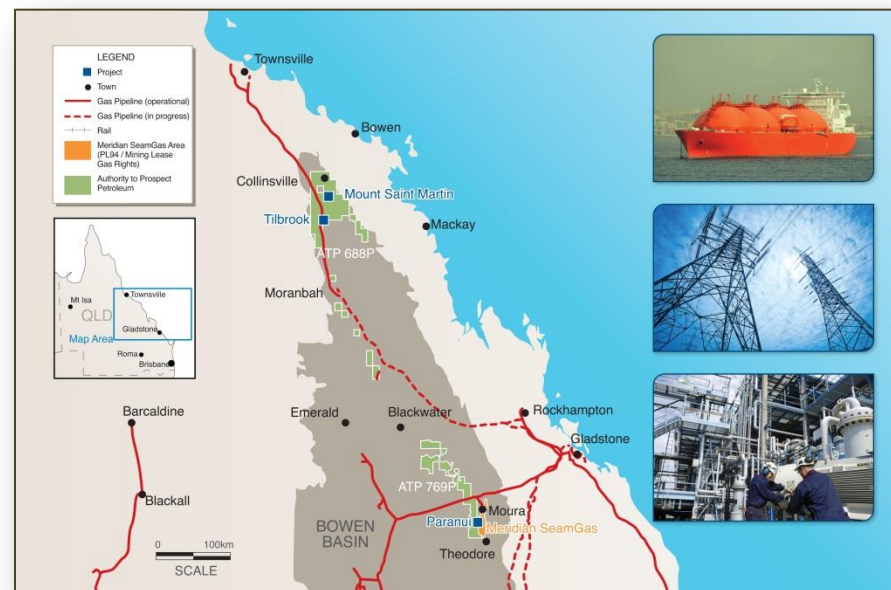
MERIDIAN SEAMGAS – MARKET OUTLOOK

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
- Industrial gas users now motivated to secure long term supplies at higher prices

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”

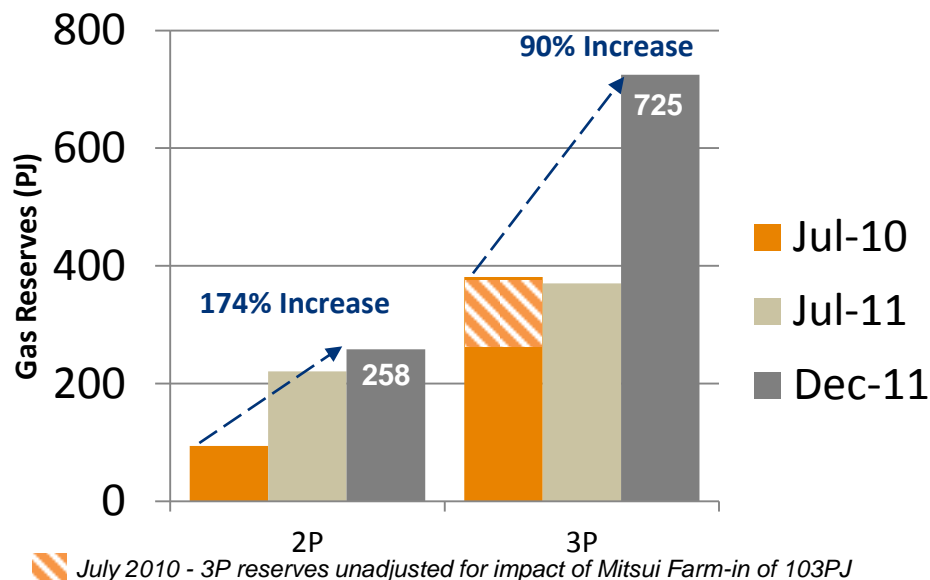
Takeover Approach

- 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
- Takeover approach prior to Entitlement Offer launch and Reserves Upgrade

WESTSIDE - RESERVES POSITION

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

DOING BUSINESS WITH MAJORS

Interacting with large international partners

- Material matters to WestSide may not be material to our JV partners
- Face-to-face Technical Committee Meetings invaluable in building trust and understanding
- Reporting, systems and processes need to match expectations of a larger corporates
- Accurate budget forecasting and cost controls essential to ensuring timely payment of cash calls
- Strength of partner balance sheets offers comfort to funding of exploration and development programs
- Partners willing to participate for the long term



MEP
Mitsui E&P
Australia Pty Ltd.



QGC
A BG Group business

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 30 years' experience in oil and gas industry.



Ray Cowie - General Manager Production

Drilling and petroleum engineer with 21 years' oil and gas industry experience – CSG specialist.



Andrew Knight - Exploration Manager

32 years' diverse experience as a coal geologist in exploration and mining, with the past 4 in CSG.



Garth Borgelt - Commercial Manager

30 years' in the gas pipeline /energy industry and held various executive positions.



Richard Owen - Investor & Community Relations Manager

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



WESTSIDE - 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 , including PP10 now @ 1,000 Mscf/d)
- ✓ Trialing innovative well designs & equipment to increase production efficiency
- ✓ Significant opportunity to ramp up production - supported by 258 PJ of 2P reserves (net to WCL)
- ✓ Cultural Heritage Investigation and Management Agreement in place at Meridian
- ✓ New Environmental Authority for Meridian SeamGas Petroleum Lease PL 94 granted

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)

WESTSIDE - OPERATIONS

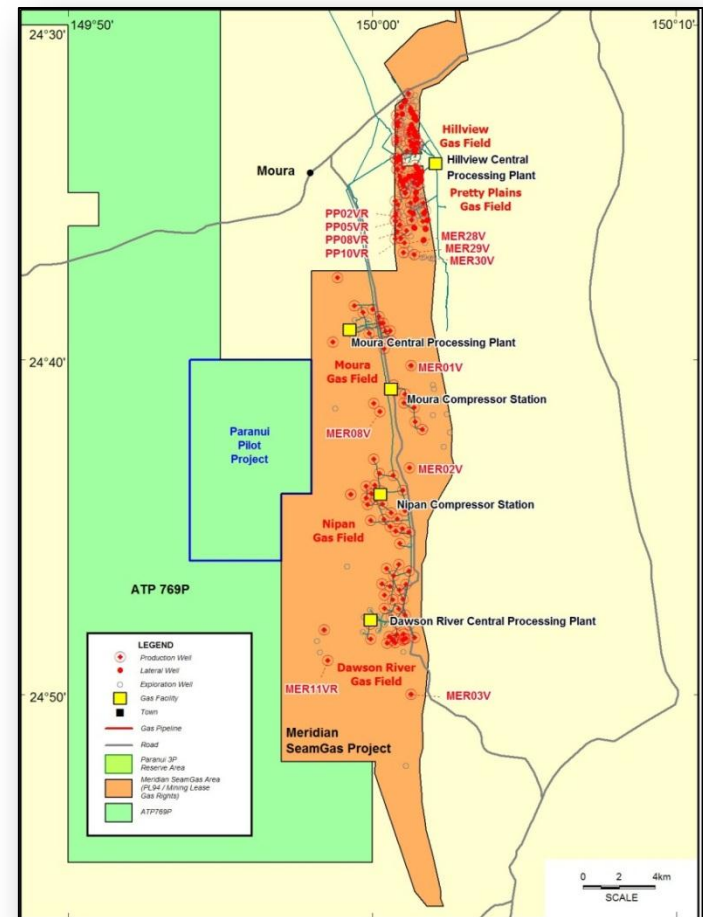


ABOUT MERIDIAN SEAMGAS

PL 94 & ML gas rights – Reliable supplier of gas

WCL - 51% : MEPAU - 49%

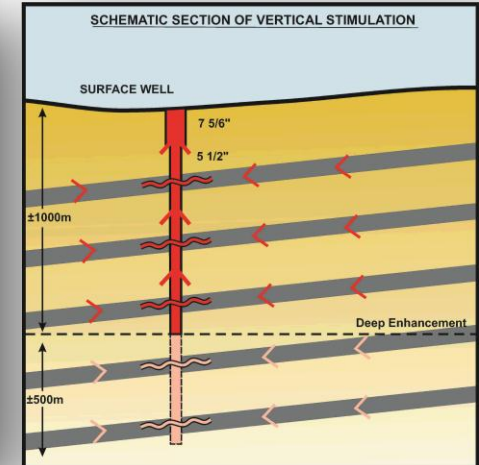
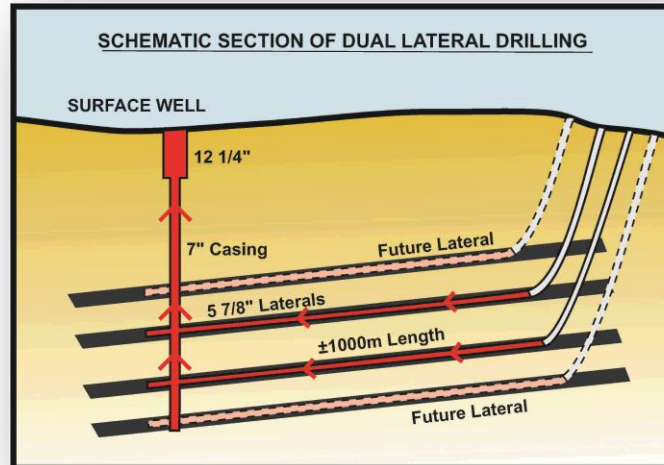
- Approximate area of 206 km²
- Average 18m net coal – 5 main seams in Baralaba Coal Measures and Kaloola Formation
- Two pipelines with 60 TJ/d capacity
- 12 compressors with 30 TJ/d capacity
- 160km of low and high pressure pipeline
- Natural pathway for WCL's adjacent Paranui (ATP 769P 25.5%) gas
- At 50 TJ/d could feed 8% of an LNG train
- At 72 TJ/d could feed 0.5 mtpa dedicated LNG plant
- Reserves (net to WestSide):
 - 6.5 PJ 1P
 - 258 PJ 2P
 - 617 PJ 3P



MERIDIAN SEAMGAS – DRILLING TECHNOLOGY

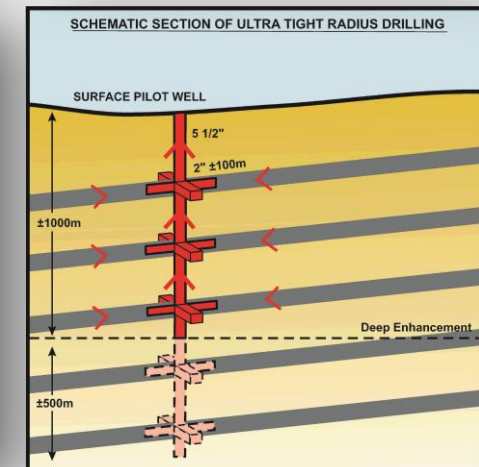
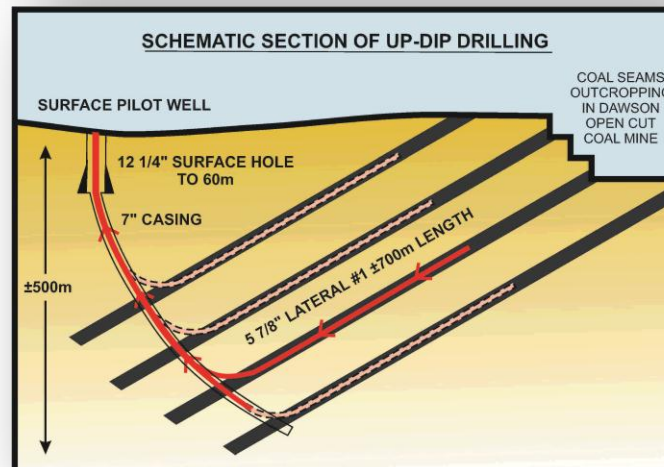
Established technologies

- Vertically intersected laterals
- Stimulated vertical wells



Emerging high efficiency wells

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



MERIDIAN SEAMGAS - 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
- 10 new production wells from 2011 (7 dual-laterals wells & 3 up-dip) now ramping up
- Extreme wet season impacted Oct'10 – Feb'11
- MER 29 reached 720 Mscf/d
- PP10 over 1,000 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 25% of total production

Meridian SeamGas Field Progress

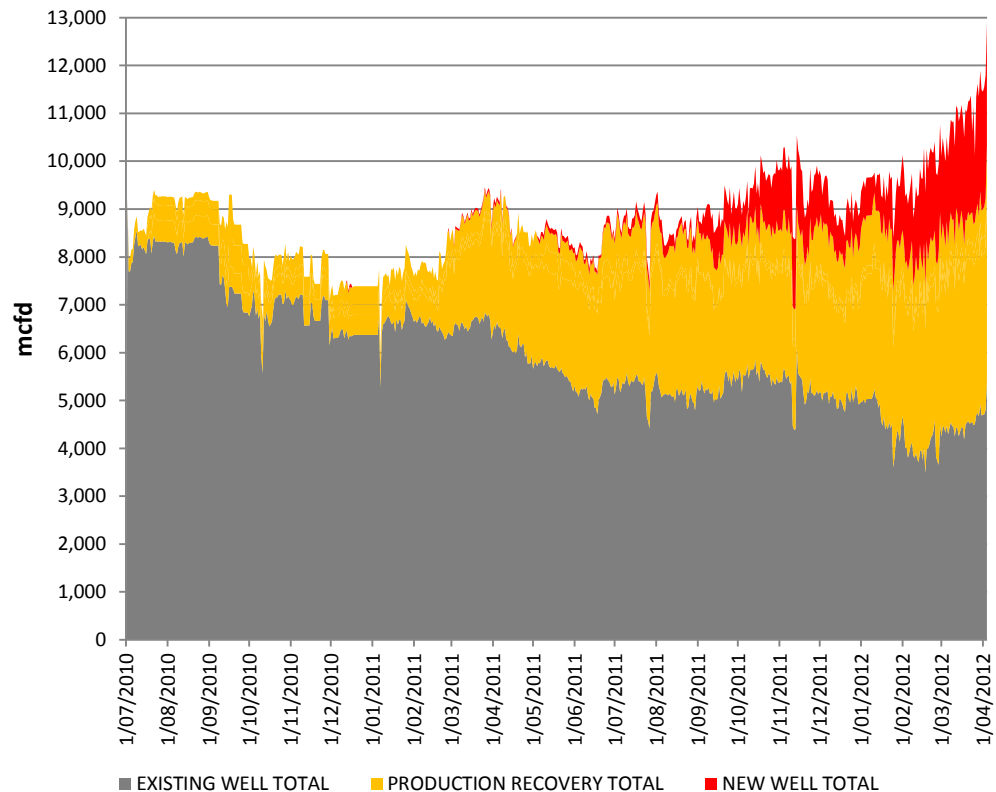


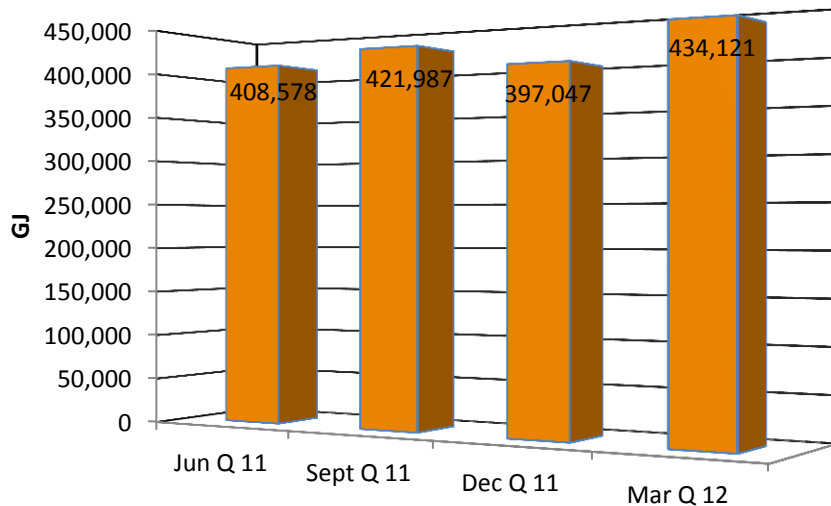
Chart data as at 10 April 2012

MERIDIAN SEAMGAS - SALES

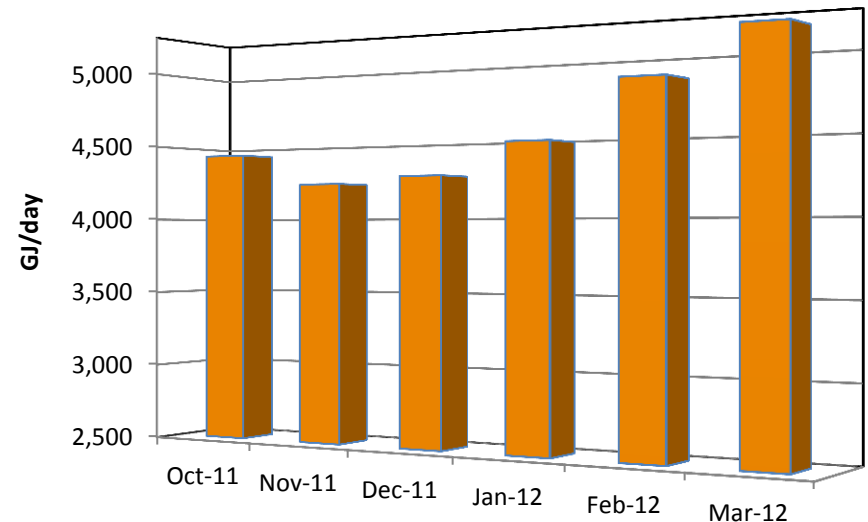
Quarterly gas sales

March Quarter gas sales were up 9.3% on the previous December quarter, reflecting an increasing contribution from new wells and work over of old wells

Quarterly Gas Sales (GJ) Net to WestSide



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, including Pretty Plains 10 @ 1,000 Mscf/d”

MERIDIAN SEAMGAS – STRATEGIES FOR GROWTH

Meridian SeamGas – Near term focus

Reserves Strategy

- Low cost development of 2P reserves
- Certify deep seams below 1,350m
- Combine with adjacent ATP 769P reserves

Targets

- additional 2P
- additional 3P sub 1,350m

Production Strategy

- Demonstrate capability to ramp production
- Innovative well design & stimulation
- Develop processing facilities

Target

- toward 25 TJ/day by end of 2012 calendar year

Commercial Strategy

- Supply existing AGL contract
- Establish gas sales contracts for post 2014
- Optimise gas sales price

Target

- new export LNG and DomGas sales contracts

“Optimising value through low cost reserves certification, increasing gas sales and ensuring long term future by seeking higher price GSA’s”

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

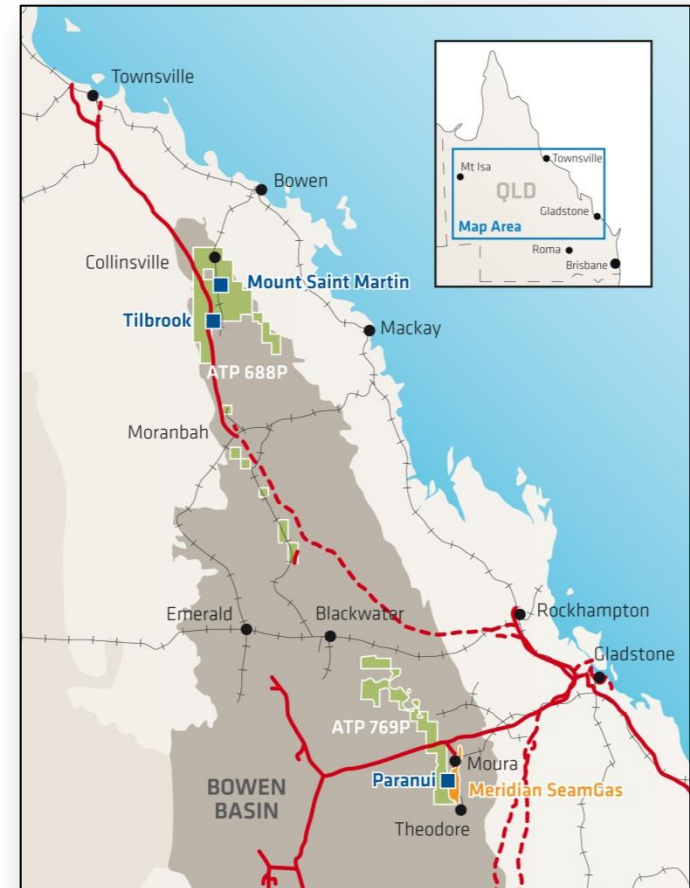
- Mount St Martin Pilot completed and ready for production testing
- Tilbrook - Pilot suspended pending results from Mount St Martin
- Seismic program in 2012/2013

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”

GALILEE BASIN - EXPLORATION

Galilee Basin Exploration

ATP 974P & ATP 978P - Longer term focus

WCL - 51% : MEPAU - 49%

Stage 1

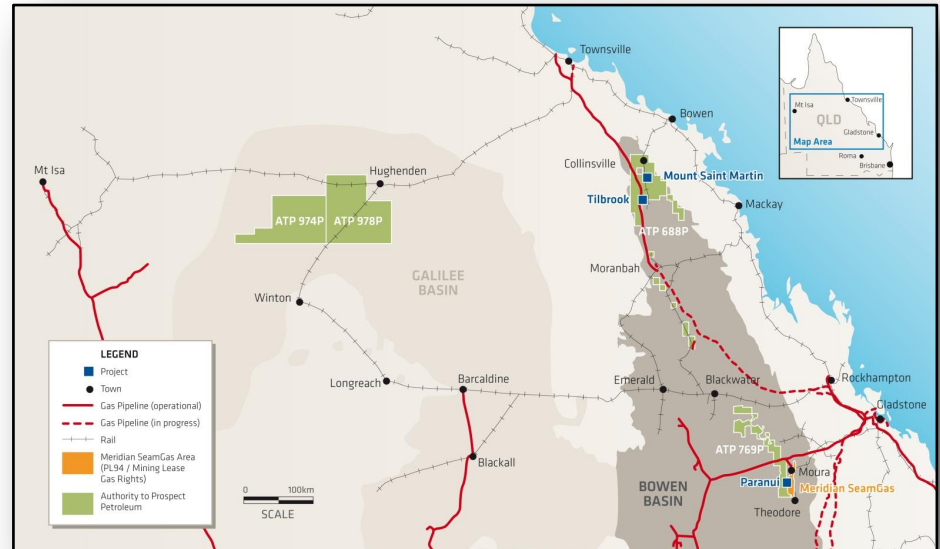
- 2011 exploration – 2 wells (1 P&A, 1 cased & suspended)
- Targeted Permian-age Betts Creek and Aramac Coal Measures
- Logged Toolebuc Shale Formation in well
- Glenlyon 2 suspended for wet season, plan to core target Aramac Coal in 2012

Stage 2

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

Farm-in

- Galilee JV seeking to farm-out up to 50% of tenements to participate in exploration



Prospectivity

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

WESTSIDE - 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



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
- Well funded for exploration and production programs for future following rights issue
- Indicative, conditional, non-binding and confidential takeover proposal of 65c a share received from LNG Limited prior to announcement of rights issue & reserves upgrade – non exclusive access to data room granted
- WestSide has previously advised that other parties may be granted due access

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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 Corporations Act 2001 (Cth). This Presentation has been provided for information purposes only.

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Reserve estimates

The updated reserves figures for WestSide's 51% interest in the Meridian SeamGas Project as at 31 December 2011 used in this presentation 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.

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