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 $124.5m @ at 35cps – 355.9m shares on issue
- Certified 1P, 2P and 3P reserves
- Rising revenues from 51% interest in Meridian SeamGas
- Growth track record
- $34 million in cash at 30 June 2012

**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 area
- **Exploration** - Bowen Basin ATP 688P & ATP 769P
- **Exploration** - Galilee Basin ATP 974P & ATP 978P

**Share Register**
- Top 20 shareholders hold 64% of register
- Cornerstone investors:
  - New Hope Corporation 19.6%
  - Energy Infrastructure Trust 13.3%
  - Angus Karoll 6.5%
  - Saad Investments 5.8%
  - Bumi 5.7%
Developing CSG reserves and assets in two basins

Strategic location – Meridian SeamGas 160km to Gladstone with access to QGP

GALILEE BASIN
Major new exploration acreage
WCL 51% / MEPAU 49%

BOWEN BASIN
Building 2P & 3P reserves
WCL 25.5% / MEPAU 24.5% / QGC 50%

MERIDIAN SEAMGAS
CSG Production
WCL 51% / MEPAU 49%
Domestic & LNG project customers are projected to be short gas in the near term

Competitive Position

- Closest gas producer to Gladstone
- Connected to Qld Gas Pipeline & near pipelines in construction to Gladstone LNG projects
- Low cost brownfields development of 2P & 1P reserves (30TJ/d gas processing, 60 TJ/d pipeline)
- Existing contracts run to 2014/15 for up to 25TJ/d
- More than 400 PJ of uncontracted 2P gas (100% basis)

Market Opportunities

- 2012 Queensland Gas Market Review forecasts further firming of gas prices to over $10/GJ by 2015 and gas scarcity for domestic contracts
- Domestic industrial users now showing greater propensity to secure gas supplies at higher prices
- Westside plans to mitigate pricing volatility by having a portfolio of gas with some under written by a fixed escalating gas price
Indicative Takeover Approach

Takeover Approach

• Received indicative proposal from LNG Limited (LNGL) in February 2012
• Indicative price of 65cps cash valuing WestSide at $165.2m
• Takeover approach prior to Entitlement Offer launch and significant Reserves Upgrade
• Data room established and non-exclusive due diligence access granted
• WestSide working cooperatively with LNGL and associated parties 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

Subsequent activity

• Conditional sale of Molopo’s adjacent Mungi gas field to PetroChina announced 1 August 2012
• There is no guarantee that a binding takeover offer will be made
• WestSide management has remained focused throughout process on executing our growth strategy to increase reserves and production to support the execution of new GSAs
Reserves have increased substantially

- 2P reserves up 174% since July 2010 to 258 PJ
- 3P reserves up 96% to 725 PJ
- Potential to increase 2P & 3P reserves at Meridian, ATP 688P & ATP 769P 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

Reserves net to WestSide

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>SHARE %</th>
<th>1P (PJ)</th>
<th>2P (PJ)</th>
<th>3P (PJ)</th>
<th>RESOURCE (PJ) GIP1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meridian</td>
<td>51.0</td>
<td>6.5</td>
<td>258</td>
<td>617</td>
<td>-</td>
</tr>
<tr>
<td>Meridian (to 1,500m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,552</td>
</tr>
<tr>
<td>ATP 769P (to 1,000m)</td>
<td>25.5</td>
<td></td>
<td></td>
<td>69</td>
<td>1,420</td>
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<tr>
<td>ATP 688P (to 1,000m)</td>
<td>25.5</td>
<td></td>
<td></td>
<td>39</td>
<td>1,215</td>
</tr>
<tr>
<td>Galilee (ATP 974P + 978P)</td>
<td>51.0</td>
<td>6.5</td>
<td>258</td>
<td>725</td>
<td>10,700</td>
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<tr>
<td>Total</td>
<td></td>
<td>6.5</td>
<td>258</td>
<td>725</td>
<td>14,887</td>
</tr>
</tbody>
</table>

1  Internal estimate of GIP
2  Meridian 2P reserves to 800m and 3P reserves to 1,350m

July 2010 3P reserves unadjusted for impact of Mitsui Farm-in of 103PJ
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 24 years’ experience in resources sector.

Damian Galvin - CFO & Company Secretary
Chartered Accountant with 19 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 - past four in CSG.

Garth Borgelt - Commercial Manager
32 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.
### Outstanding Performance in FY2012

#### OPERATIONS
*Delivering on focused growth strategy*
- Annual Meridian production net to WestSide up 7.2% at 1,686 TJ
- Commissioned 10 new Meridian wells ~ 35% of total production
- Well work overs delivered more than 3 TJ/d of additional production
- Increased net 3P reserves by 96% to 725 PJ & 2P reserves by 17% to 258 PJ
- Strong safety record
- Granted new Environmental Authority for PL94
- Executed new CHIMA with the Gangulu People

#### FINANCIALS
*Poised to benefit from increased production and prices*
- Annual revenue from Meridian net to WestSide up 8.2% at $5.94m
- Meridian broke even before depreciation - $1m improvement on FY2011
- Annual loss of $7.8m – a 17% improvement on FY2011 loss of $9.4m
- Result includes a $3.7m gain from sale of Indonesian JV assets
- Cash position - $34m at June 30 2012 following $24.5m rights issue

#### SHAREHOLDER VALUE
*Unlocking latent value in Meridian SeamGas*
- Indicative proposal received in February 2012 – due diligence continuing & PetroChina is now acquiring MPO’s Mungi gas-field adjacent to Meridian
- Share price up 42.5% during FY2012 from 23.5c to 33.5c
- Market capitalisation almost doubled during FY2012 from $60m to $119m
About Meridian SeamGas

PL 94 & ML gas rights – reliable supplier of gas
- Approximate area 206 km²
- Average 18 m net coal – 5 main seams in Baralaba Coal Measures & Kaloola Formation
- Two pipelines with 60 TJ/day capacity
- 12 compressors with dehydration at 30 TJ/day capacity
- 160 km of low pressure and high pressure pipeline
- Natural pathway for WCL’s adjacent Paranui gas (ATP 769P 25.5%)
- At 72 TJ/day could feed 0.5 Mtpa LNG plant

Reserves (net to WestSide)
- 6.5 PJ 1P
- 258 PJ 2P
- 617 PJ 3P
Established technologies
- Vertically intersected laterals
- Stimulated vertical wells

Emerging high efficiency wells
- Up-dip lateral wells
- Multi-seam zero radius wells

“Optimising well design, production efficiency and costs”
**Production ramp-up since acquisition**

- Natural decline of field arrested
- Refurbishment of existing wells increasing production
- 10 new production wells from 2011 (7 dual-laterals & 3 up-dip blind laterals) ramping up
- PP10 & MER 27 flowed > 1,000,000scf/d and stabilising
- PP02, MER 28 & MER 29 have flowed at > 675,000 scf/d - controlled via back pressure building to peak
- New wells accounting for over 30% of total production

“The value of the existing wells and infrastructure is being realised”
Gas sales generating increasing revenue

Meridian’s average daily gas sales in June were up 53.1% since January, reflecting a rising contribution from new wells and workovers of old wells.

“Meridian is well positioned to gain from increased production and higher gas prices”
Long-term Strategy

Develop Meridian towards self funding
- New GSAs to capture expected higher prices in 2015
- Match field development to off-take profile of GSAs
- Utilise value in existing infrastructure to efficiently manage capital for ramp up
- Maximise margins through efficient production and low cost operations

Growth – develop pipeline of projects
- Develop 2P reserves in ATP 769P & ATP 688P
- Establish commercialisation options for gas reserves
- Apply for Petroleum Licences
- Roll out new producing projects based on Meridian model of operation

Long term potential
- Continue to evaluate potential of Galilee Basin
- Consider opportunities to expand acreage through Joint Ventures or acquisitions
Reserves - continuing to increase 2P & 3P reserves
• Improve recovery through lowering of back pressure
• Convert 3P to 2P for upper seams & deep seams >800m

Production – proving capability at low cost while ramping up to initial target of 25 TJ/day
• 1 dual-lateral and 1 up-dip well already completed in FY2013
• Up to 5 dual-lateral wells planned in FY2013, may be substituted if new techniques show higher efficiency
• Trial to rejuvenate non-producing existing wells - 10 vertical wells & 1 dual-lateral
• Trial of Zero Radius Drilling technique

Cost reduction strategies – lowering the cost per unit gas production to maximise margins
• Installation of 2 booster compressors to reduce back pressure on wells
• Pilot water treatment plant
• Well design, drilling optimisation and Airwell pump completion methods
• Well telemetry to reduce operator costs

“Meridian will continue to be positioned to capture new GSAs for supply from 2014-2015”
**Bowen Basin Exploration – Mid-term focus**

**ATP 688P**
- Mount St Martin Pilot extension with 2 lateral wells into existing verticals
- Seismic program

**ATP 769P**
- Paranui (adjacent to Meridian) – Airwell pump trial in Paranui pilot wells
- New deep exploration wells
- Seismic program

**Targets**
- 2P & 3P reserves certification
- Commercialisation routes established
- PL applications
- Identify new CSG exploration targets

**Galilee Basin Exploration – Long-term focus**

**ATP 974P & ATP 978P**
- Future drilling sites established
- Landholder, Environmental & Cultural Heritage approvals in progress
- Low level of activity anticipated in FY2013
Community Support

• Restoration of Theodore Kindy playground
• Sponsorship of Moura Community - Coal and Country Festival, inaugural Dawson River Festival, of fireworks to mark the Moura Primary School 75th anniversary
• Sponsorship in Galilee Basin - Stamford Community Races, Richmond Fossil Festival
• Utilising local businesses and contractors
• Moura staff live in local townships

Stakeholder Engagement

• Member of Moura Chamber of Commerce
• Participant in Banana Shire Industry Summit
• Educative briefings – Local Members of Parliament, Regional 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
Summary

Production & Location
✓ Operating established Meridian SeamGas business on QGP - 160km from Gladstone
✓ Averaged gross sales of 13.5 TJ/d in June 2012, commissioning 10 new wells – (5 have achieved production rates > 675 Mscf/d, including PP10 & MER 27 @ >1,000 Mscf/d)
✓ Drilling new wells - trialing innovative well designs & equipment to increase production efficiency
✓ Significant opportunity to ramp up production to 60 TJ/day to match pipeline infrastructure supported by 258 PJ of 2P reserves (net to WCL)
✓ 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 - $5.94m revenue (net) FY2012
✓ Progressing GSA negotiations – potential doubling of gas prices toward $10/GJ in 2015

Corporate
✓ Experienced Management team with strong support from major strategic partners (Mitsui E&P & QGC) and cornerstone investors (New Hope Corporation & Energy Infrastructure Trust)
✓ Well funded for production and exploration programs $34 million in cash at 30 June 2012

Exploration Upside
✓ Reserves upgrades at low cost possible at Meridian SeamGas to support further growth
✓ Bowen Basin - ATP 769P and ATP 688P (mid-term commercialisation) & Galilee Basin – ATP 974P and ATP 978P (grassroots program)

“Developing reserves, production and low cost operations to capture value of new market paradigm in 2014-15”
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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.

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

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QUESTION & ANSWER