

CEO'S PRESENTATION

WestSide 2012 Annual General Meeting
22 November 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.

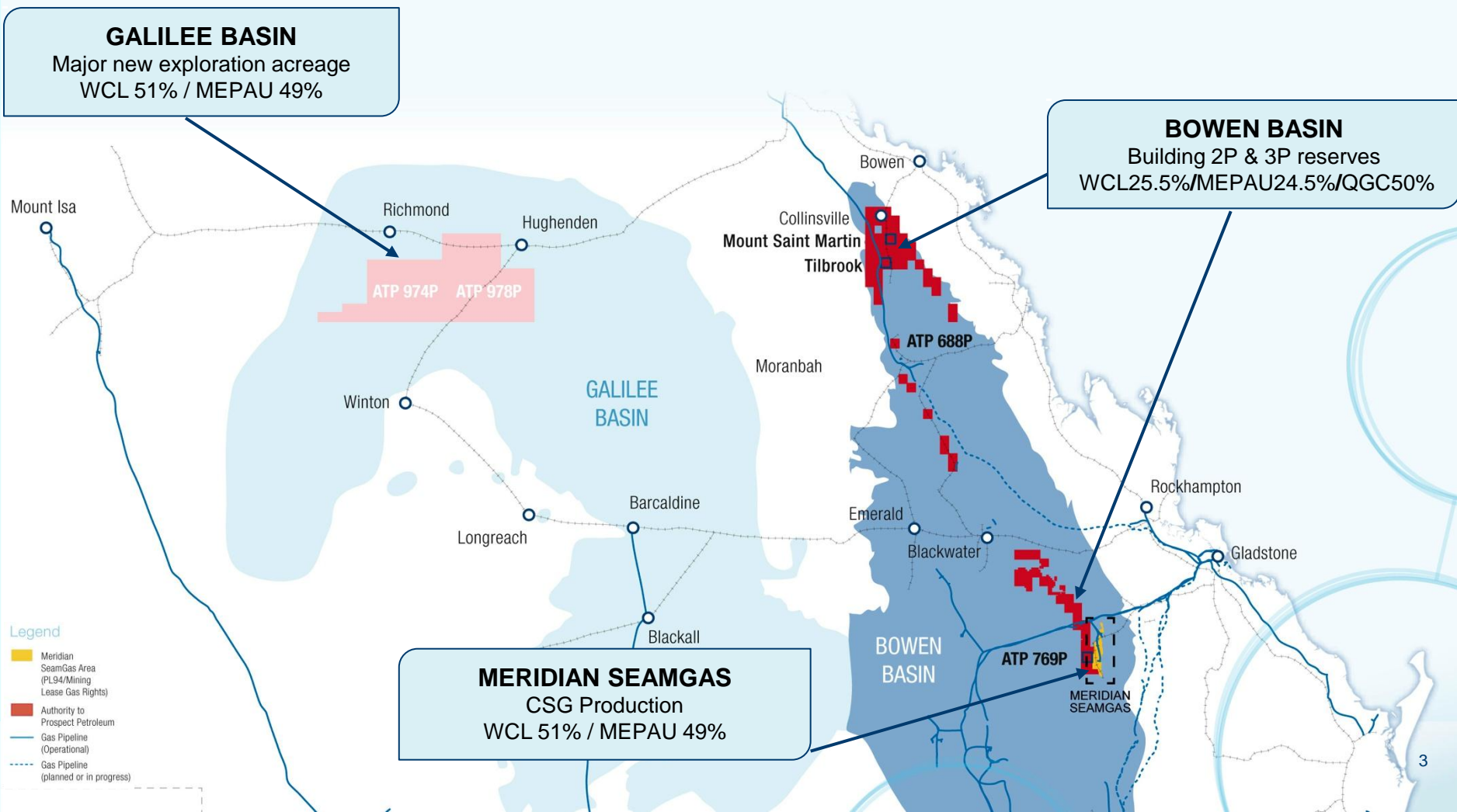
Vision WestSide aims to be an Australian energy sector leader highly valued for its people, partnerships, innovation and performance.

Values Integrity | Reliability | Sustainability | Innovation | Collaboration

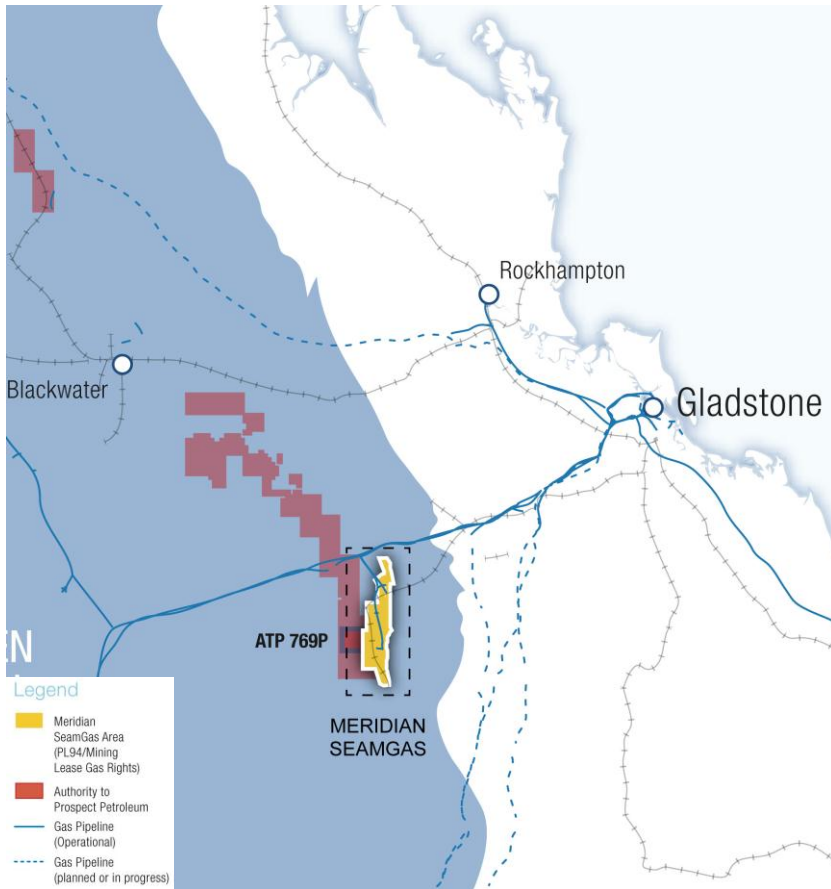


Developing CSG reserves and assets in two basins

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



Meridian SeamGas – Market Outlook



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 25 TJ/d
- More than 400 PJ of uncontracted 2P gas (100% basis)

Market Opportunities

- 2012 Queensland Gas Market Review forecasts further firming of gas prices potentially to \$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

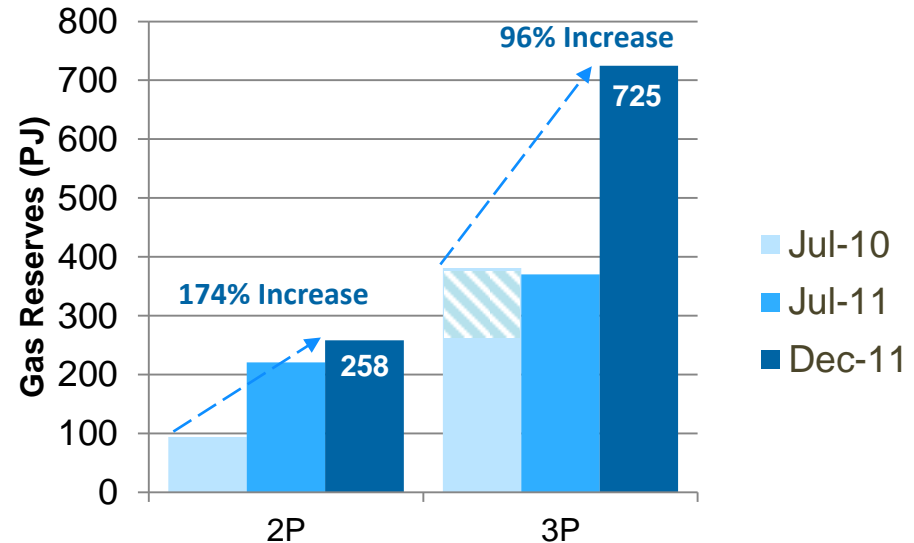
“Domestic & LNG project customers are projected to be short gas in the near term”

Reserves Position



Reserves have increased substantially

- 2P reserves up 174% since July 2010 to 258 PJ
- 3P reserves up 96% to 725PJ
- 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



July 2010 3P reserves unadjusted for impact of Mitsui Farm-in of 103PJ

Reserves net to WestSide

| PROJECT | SHARE % | 1P (PJ) | 2P (PJ) | 3P (PJ) | RESOURCE (PJ) GIP ¹ |
|---------------------------|---------|------------|------------|------------|--------------------------------|
| Meridian ² | 51.0 | 6.5 | 258 | 617 | - |
| Meridian (to 1,500m) | | | | | 1,552 |
| ATP 769P (to 1,000m) | 25.5 | | | 69 | 1,420 |
| ATP 688P (to 1,000m) | 25.5 | | | 39 | 1,215 |
| Galilee (ATP 974P + 978P) | 51.0 | | | | 10,700 |
| Total | | 6.5 | 258 | 725 | 14,887 |

¹ Internal estimate of GIP

² Meridian 2P reserves to 800m and 3P reserves to 1,350m

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 process with interested parties led to receipt of a new indicative proposal in November
- Share price up 42.5% during FY2012 from 23.5c to 33.5c
- Market capitalisation almost doubled during FY2012 from \$60m to \$119m

Financial Performance



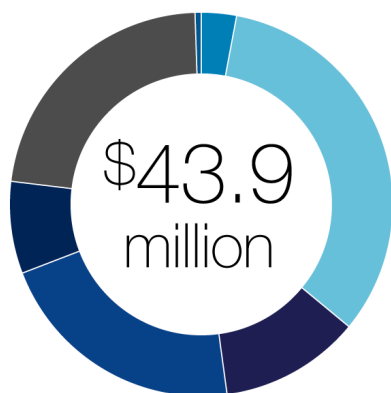
Segment information

| | 2012 \$000'S | 2011 \$000'S | CHANGE \$000'S | CHANGE % |
|--|-----------------|-----------------|-------------------|-------------|
| Earnings before interest, tax and depreciation (EBITDA) | | | | |
| Meridian SeamGas | 5 | (1,024) | 1,029 | 100% |
| Drilling rig operations | (1,154) | 614 | (1,768) | -288% |
| Corporate and administration | (4,804) | (4,507) | (297) | -7% |
| Total EBITDA from continuing operations | (5,953) | (4,917) | (1,036) | -21% |
| Indonesian operations – discontinued | 3,664 | (280) | 3,944 | |
| Total EBITDA | (2,289) | (5,197) | 2,908 | 56% |
| Interest (Net) | (95) | 641 | (736) | -115% |
| Depreciation | (5,791) | (4,818) | (973) | -20% |
| Tax | 363 | - | 363 | - |
| Total loss | (7,812) | (9,374) | 1,562 | 17% |

Key points

- Meridian revenue up 8.2% at \$5.94 M due to increased production – more than offsetting decline in third party gas
- Meridian result includes an \$883k write back against the provision for remedies (due to higher forecast sales)
- Revenue from drilling operations down due to maintenance program and accidental damage (subject to insurance claim)
- Exit from Indonesian JV resulted in once-off gain of \$3.7m (after commissioning costs) on receipt of TXD Schramm rig as settlement
- Corporate and administration slightly higher due to costs associated with the indicative proposal process
- Depreciation higher due to increased cost base (development & exploration costs added to pool) & change from 1P to 2P basis
- Tax benefit relates to FY2009 R&D claim

Applications of funds to 30 June 2012



| | \$ million | per cent |
|------------------------------|------------|----------|
| Property plant and equipment | 0.2 | 1% |
| Share issue costs | 1.3 | 3% |
| Development | 14.5 | 33% |
| Exploration & appraisal | 5.2 | 12% |
| Production costs | 9.4 | 21% |
| Drilling rig operations | 3.4 | 8% |
| Administration and GST | 9.9 | 23% |

WESTSIDE OPERATIONS



WestSide 2012 Annual General Meeting

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 |

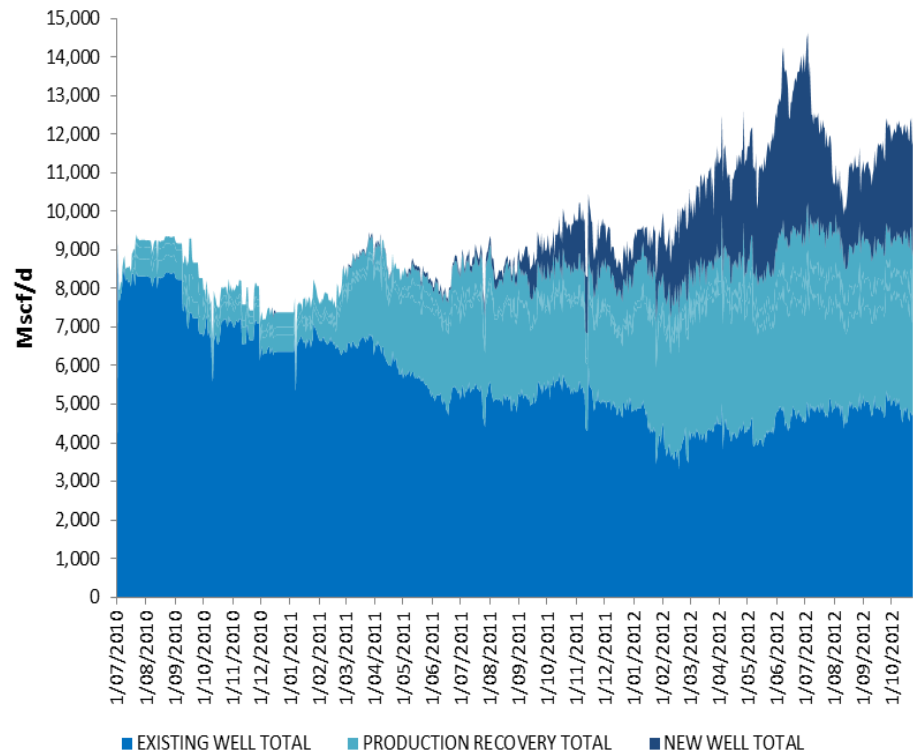
Meridian SeamGas Production



Production ramp-up since acquisition

- Natural decline of field arrested
- Refurbishment of existing wells increasing production
- 11 new production wells (8 dual-laterals & 3 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

Meridian SeamGas Field Progress



Conversion factor: 1,000 scf = 1.05GJ

“The value of the existing wells and infrastructure is being realised”

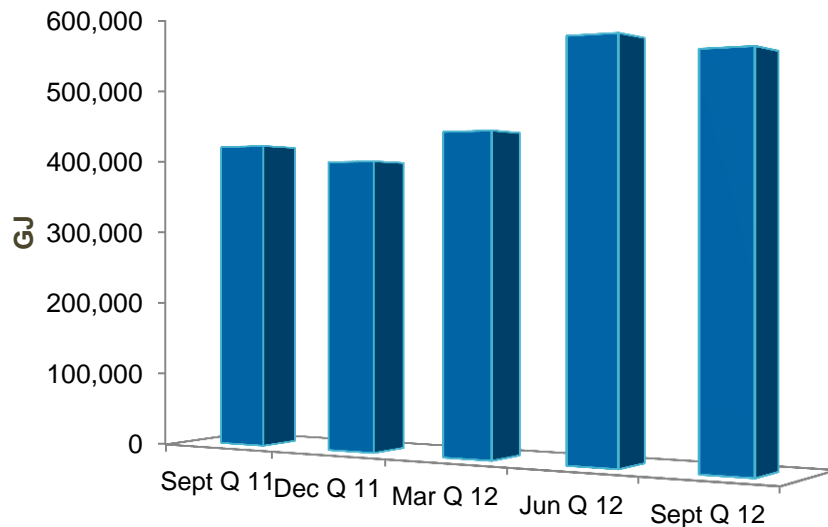
Generating Momentum



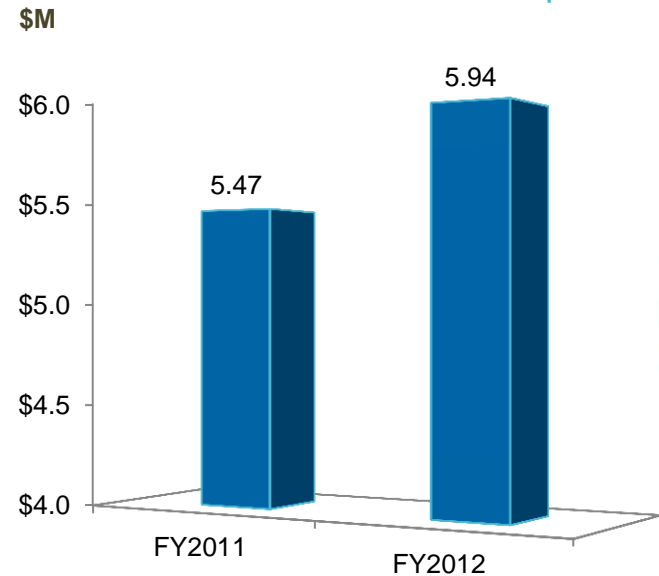
Gas sales generating increasing revenue

September Quarter - sales volume up 25%, revenue up 51% at \$2.02 M on same period last year
- sales volume down 4.6%, revenue up 3.6% on June quarter

Quarterly Gas Sales (GJ) Net to WestSide



Net Revenue from Meridian up 8.2%



“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

Meridian 2012-2013 Outlook



“Meridian will continue to be positioned to capture new GSAs for supply from 2014-2015”

Reserves - *continuing to increase 2P & 3P reserves*

- Improve recovery through lowering of back pressure
- Convert 3P to 2P for upper seams & >800m seams

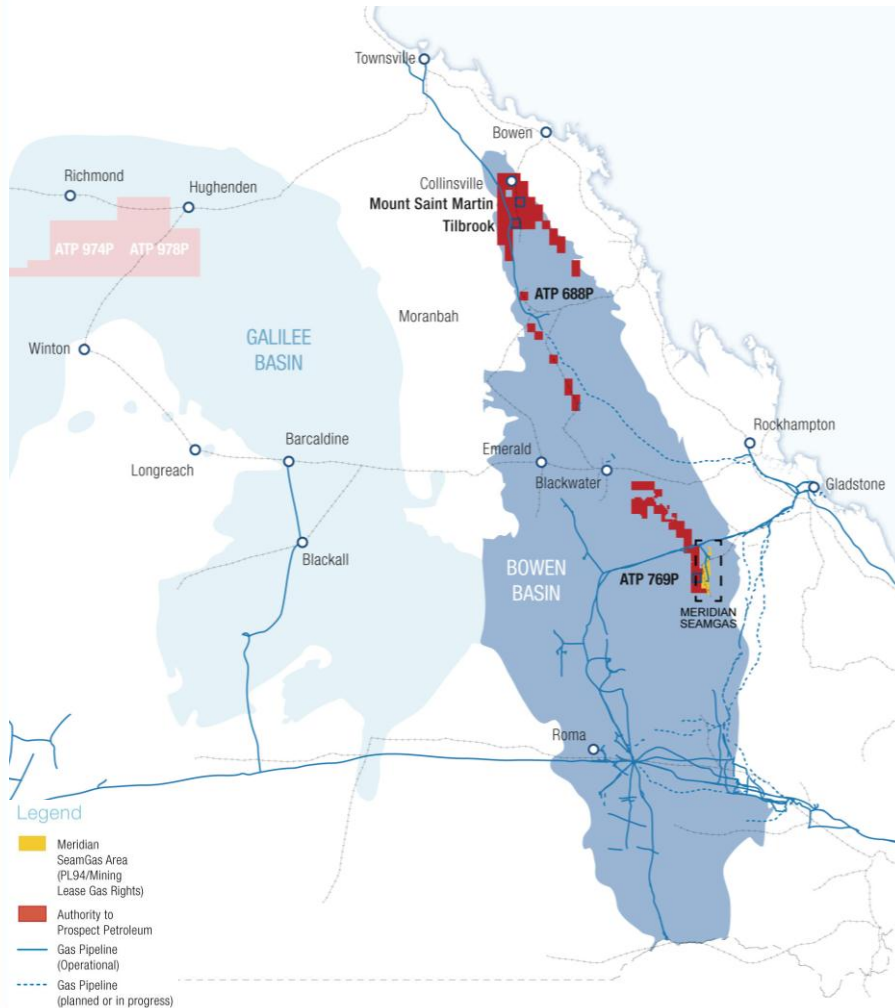
Production – *proving capability at low cost while ramping up to initial target of 25 TJ/day*

- 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 ultra tight 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

Exploration 2012-2013 Outlook



Bowen Basin Exploration – *Mid-term focus*

ATP 688P

- Mount St Martin Pilot extension with 2 lateral wells into existing verticals
- Seismic program planning

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

WestSide - Community



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 \$29 million in cash at 30 Sep 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

