

12 December 2012

Indicative takeover proposal update

WestSide Corporation Limited (ASX Code: WCL) advises that the party from which the Company received an indicative, conditional, non-binding and confidential proposal on 19 November 2012, has requested and been granted additional time to conclude due diligence.

WestSide initially agreed not to solicit proposals from other parties for a period of three weeks to allow time for further due diligence and negotiation.

The Board has now extended this period by a further 9 days to 21 December 2012 and reiterates advice that shareholders take no action at this time.

The proposal involved the acquisition of 100 per cent of the shares in WestSide for cash consideration of 52 cents a share. However, uncertainty remains as to whether any binding proposal which might be acceptable to the WestSide Board will eventuate.

WestSide will keep the market informed of any material developments in accordance with its disclosure obligations.

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 the tenements with Mitsui E&P Australia Pty Ltd, which has a 24.5 % interest in each, and QGC, which holds the other 50% in each case.

WestSide also has a 51% operating interest in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 13,280 sq km, with Mitsui E&P Australia Pty Ltd holding the remaining 49% in each.

Additional information is available on WestSide's website: www.westsidecorporation.com.

For further information contact:

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