

19 June 2013

WestSide Company Update – Strategic Review Implementation

Key Points

- **Strategic review undertaken following PetroChina’s withdrawal**
- **Organisational restructure sharpens focus on gas production**
- **Changes to executive team**
- **Independent Chairman to be appointed**

WestSide Corporation Limited (ASX Code: WCL) has undertaken a strategic review of the business following the withdrawal of PetroChina International Investment Company Limited’s (PetroChina) non-binding proposal to acquire 100 per cent of the Company.

Consequently, the Board has initiated an organisational restructure to sharpen the Company’s development and production focus at the Meridian SeamGas field.

WestSide’s Executive Chairman Mr Angus Karoll said a number of changes within the corporate management structure were also being implemented as a result of the strategic review.

“The Board has accepted the resignation of the CEO, Dr Julie Beeby, who will be leaving the Company by the end of August to pursue new career opportunities,” Mr Karoll said.

“The Board thanks Julie for her valuable contribution to the Company. Julie is timing her departure to assist a smooth leadership transition.”

Mr Karoll said WestSide planned to recruit a suitably experienced replacement to sharpen the Company’s focus on production and lift field performance.

The Board has also made a number of personnel changes at the operational level to lift production and cut associated costs in response to disappointing production performance at Meridian over the last six months.

“Early indications arising from production optimisation activities undertaken on existing wells in the last several months have been promising. The Board continues to believe that the Meridian SeamGas asset has the potential to produce significantly enhanced volumes of gas at profitable margins. The Company is working to secure material new gas supply agreements which are expected to benefit from higher forecast gas prices in Queensland. An independent validation of the Meridian field development plan is being commissioned to support the field’s ability to supply increasing volumes into new contracts.”

Mr Karoll said WestSide was also seeking the appointment of an independent Chairman later this year to further strengthen its corporate governance.

Mr Karoll said while discussions are continuing with a number of industry participants interested in a possible transaction with WestSide, the Board’s current focus is to increase the value of WestSide’s assets.

“The Board is firmly of the view that it will only consider initiatives that are based on fair value and therefore clearly in the interests of all shareholders,” he said.

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.

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