

12 September 2013

WestSide appoints leading oil and gas executive as new CEO

The Board of dedicated Coal Seam Gas (CSG) producer WestSide Corporation Ltd (ASX: WCL) is pleased to announce the appointment of international oil and gas sector executive Mike Hughes as CEO to lead the Company during its next exciting growth phase.

Mr Hughes is a seasoned oil and gas industry executive who has previously worked as Gas Supply Director for Santos Limited's Gladstone Liquefied Natural Gas (GLNG) project.

WestSide Chairman Angus Karoll said Mr Hughes had an international track record of building and operating successful oil and gas businesses in Asia and Australia and invaluable local experience gained while working within Queensland's emerging export CSG to LNG industry.

"Mr Hughes brings a wealth of commercial, operating and project development experience to WestSide at a critical point in its next phase of growth which is expected to deliver new gas supply agreements and associated field development activity at Meridian SeamGas," Mr Karoll said.

"He has over 20 years' experience in the international oil and gas industry, playing an instrumental role in building and running the South East Asian operations of integrated global energy company Hess Corporation before joining the GLNG project in 2009."

"The emerging market dynamics strongly favour WestSide as an independent Coal Seam Gas producer, with its large uncontracted 2P (Proved and Probable) reserves position at Meridian, spare infrastructure capacity, and proximity and access to markets via our connection into the Queensland Gas Pipeline," Mr Karoll said.

Mr Hughes, who has a MA in Mathematics from Oxford University and is a member of the Australian Institute of Company Directors, said he was delighted to be joining WestSide at such a pivotal point in the Company's development.

"Westside is uniquely positioned to take advantage of the rapidly expanding Queensland gas market, with a material reserves position located close to major pipelines supplying the market," Mr Hughes said.

Mr Hughes is expected to take up the position on 18 September.

A summary of the key terms of Mr Hughes' engagement are attached to this announcement.

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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Summary of key terms of engagement

Mr Hughes will commence in the position of Chief Executive Officer of WestSide on 18 September 2013.

Remuneration

Mr Hughes' remuneration package has been structured to provide incentives to improve shareholder value.

The remuneration package comprises:

- Fixed remuneration of \$425,000 a year;
- A short term performance incentive of up to 35% of the base salary, measured by reference to Company and personal performance each financial year at the discretion of the Board. Performance targets will relate to achievement of specific targets relating to sales/production, company performance and growth initiatives.
- A long term incentive consisting of 1,700,000 Performance Rights which will vest on 30 June 2016 if the CEO is still employed by WestSide at that time. From 1 July 2014, and on 1 July of each year thereafter, he will be entitled to a further grant of Performance Rights valued at 80% of the fixed remuneration.

The Rights issued as long term incentives above will be issued pursuant to WestSide's Employee Performance Rights Plan. Under the plan, any shares issued upon vesting of the Rights will be subject to a holding lock until the earlier of seven years from grant, or cessation of employment. Any Rights already awarded (whether vested or not at that time) will vest if there is a change of control of the Company.

Termination

The CEO's employment may be terminated by either party with three months' notice in writing. If the CEO's position is made redundant, an amount equivalent to six months of salary package is payable.

WestSide will be entitled to terminate the CEO's employment immediately if, among other things, the CEO is guilty of serious misconduct or wilful neglect in discharge of his duties or acts in a manner which may injure the reputation and interests of the Company.

For further information contact:**WestSide Corporation Ltd**

Damian Galvin

Chief Financial Officer and Company Secretary

07 3020 0900