ASX/MEDIA RELEASE

2 October 2013

WestSide successfully raises A$8 million and announces Share Purchase Plan

WestSide Corporation Limited (WestSide) today announces that WestSide:

- has successfully completed a private placement to institutional and sophisticated investors of new fully paid ordinary shares at A$0.18 per share to raise A$8 million (Placement); and
- will offer eligible shareholders the opportunity to subscribe for shares at the same issue price of A$0.18 per share through a share purchase plan (SPP) targeting an additional A$2 million.

Successful Placement

The Placement received strong demand from both existing and new institutional and sophisticated investors and was priced at A$0.18 per share, representing a 5% discount to the 30 day volume-weighted average price of WestSide's shares prior to the offer.

Funds raised under the Placement and SPP will fund WestSide's ongoing operations as the Company negotiates new gas supply agreements to replace its existing sales contracts which expire by 2015.

"WestSide's material uncontracted reserves position and expiring gas supply contracts leave it uniquely positioned to supply into the rising demand and gas pricing of the dynamic east-coast gas market", said WestSide's Chief Executive Officer, Mike Hughes. "This modest funding package ensures that WestSide remains well-capitalised as it seeks to finalise these important new gas supply agreements. The strong support of the share issue by investors reflects the increasing confidence in the Company's prospects", he said.

A total of 44,444,444 new shares will be issued through the Placement, which will rank equally with the Company's existing fully paid ordinary shares.

The issue of shares under the Placement is expected to occur on 11 October 2013.

Details of Share Purchase Plan

WestSide will also offer eligible shareholders the opportunity to subscribe for new shares through a share purchase plan.

The SPP will also be priced at A$0.18 per share - the same price as the Placement.

The SPP will be open to all eligible WestSide shareholders who have a registered address in Australia or New Zealand as at 7pm (Brisbane time) on Tuesday 1 October 2013 (being the ***Record Date***). Eligible shareholders will be able to subscribe for up to a maximum of $15,000 worth of new fully paid ordinary shares. If the SPP is oversubscribed, the Board reserves the right to scale back applications at its discretion.

The SPP is non-renounceable, therefore the right to subscribe for shares under the SPP cannot be transferred to another party.

WestSide Corporation Ltd ABN 74 117 145 516
Level 8, 300 Queen St Brisbane Qld 4000
Phone: 07 3020 0900 • Fax: 07 3020 0999 • www.westsidecorporation.com

The proposed timetable for completion of the SPP is as follows:

Record Date of the SPP (7pm Brisbane time)	Tuesday 1 October 2013
Opening Date of the SPP	Monday 14 October 2013
Closing Date of the SPP	Monday 4 November 2013
Issue of new shares under the SPP	Monday 11 November 2013
Quotation of new shares under the SPP	Tuesday 12 November 2013

The above timetable is indicative only and subject to change without notice.

The full terms of the SPP, including the application form and instructions for making an application under the SPP, will be despatched to eligible shareholders on or before 14 October 2013. Eligible shareholders who are qualified custodians and want to participate on behalf of any beneficiaries will be able to obtain a custodian certification form upon request to WestSide's share registry.

More details relating to the Placement and the SPP are contained in the attached investor presentation.

RBS Morgans Corporate Limited is Lead Manager to the Placement and SPP.

Waiving of share trading restrictions

Under WestSide's Security Trading Policy, Directors and employees are prohibited from dealing in the Company's shares between 30 September and the day following the release of the September quarterly report to shareholders.

Information about the Company's gas production performance for the quarter ended 30 September 2013 is contained in the attached investor presentation. In light of this, the WestSide Board has elected to waive the prohibition in the Security Trading Policy and allow WestSide's Directors and employees to participate in the SPP and otherwise deal in the Company's shares before the release of the September quarterly report, subject to the usual restrictions relating to the possession of 'inside information'.

For further information please contact:

Damian Galvin
Company Secretary
Telephone: 07 3020 0900

Investor Presentation

2 October 2013

WestSide

Disclaimer

This Presentation is not a prospectus, disclosure document or offering document under Australian law or under any other law. This Presentation does not, and does not purport to, contain all the information that a prospective investor and its advisers would desire or require in evaluating or reaching decisions concerning a possible investment in WestSide nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation has been provided for information purposes only.

Nothing contained in the Presentation constitutes investment, legal, tax or other advice. The Presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of the Presentation should make its own assessment and take independent professional advice in relation to the Presentation and any action taken on the basis of the Presentation. Further, WestSide advises that it is not licensed to provide financial product advice .

No warranties or liability

Neither WestSide nor any of its directors, officers, employees, advisers, consultants, contractors or agents, make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information referred to or contained in this Presentation.

Subject to any law to the contrary and to the maximum extent permitted by law, WestSide and its directors, officers, employees, advisers, consultants, contractors and agents disclaim and exclude all liability for any loss, claim, demand, damages, costs, expenses of whatsoever nature (whether or not foreseeable):

- suffered or incurred by any person relying or acting on any information provided in, or omitted from, this Presentation;
- arising as a result of or in connection with information in this Presentation being inaccurate or incomplete information in any way including by reason of any negligence, default or lack of care, or by reason of any reliance thereon by any person.

Forecasts

This Presentation may contain certain forward looking statements with respect to the financial condition, results of operations and business of WestSide and certain plans and objectives of the management of WestSide. Forward looking statements include, but are not limited to, those statements containing words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and other similar expressions. All such forward looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of WestSide, which may cause the actual results or performance of WestSide to be materially different from any future results or performance expressed or implied by such forward looking statements. There can be no assurance that actual outcomes will not differ materially from these statements. Factors that could cause actual results or performance to differ materially include the risks disclosed in the Presentation. You are cautioned not to place undue reliance on forward looking statements.

Assumptions and sources

Certain statistical and numerical information referred to or contained in the Presentation is based on a number of economic and other assumptions and must be interpreted in the context of those assumptions. This Presentation includes information derived from third party sources that have not been independently verified. Where information referred to or contained in the Presentation includes reference to another source, that information should be interpreted in the context of its source. Where any information about a subject is attributed to a source, the information may be only a summary of or extract from information from that source, and may not be complete information about that subject.

To the full extent permitted by law, WestSide disclaims any obligation or undertaking to release any updates or revisions to the information contained in this Presentation to reflect any change in expectations to assumptions.

Reserve estimates

The updated reserves figures for Meridian SeamGas as at 31 December 2012 are based on information compiled by John P. Seidle, Ph.D., P.E., and Vice President of MHA Petroleum Consultants LLC in accordance with the definitions and guidelines set forth in the 2011 Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE PRMS). The certified reserves figures for ATP 769P and ATP 688P are also based on information compiled by MHA, co-signed by Mr Seidle (Reserves Reports dated June 2009 and April 2010 respectively). Mr Seidle, who has more than 30 years' experience, is not an employee of WestSide Corporation Ltd and consents to the presentation of these reserves figures in the form and context in which they appear.

Acceptance of conditions

By accepting, accessing or reviewing this Presentation, or attending any associated presentation or briefing, you agree to be bound by the above conditions.

WESTSIDE CONTACTS

Chief Executive Officer
Mike Hughes 07 3020 0931

Chief Financial Officer
Damian Galvin 07 3020 0904

Website
www.westsidecorporation.com

WestSide Corporation – Overview

ASX-listed CSG Producer & Explorer (WCL)

- Queensland CSG producer
- Certified 1P, 2P and 3P reserves
- 51% interest in Meridian SeamGas
- Strategically located in Qld's CSG to LNG corridor
- Uncontracted reserves available to meet the booming east coast gas market

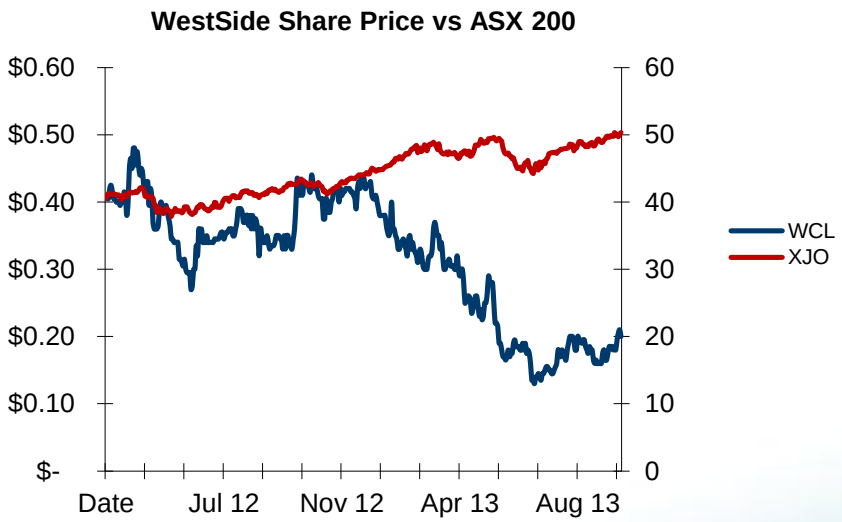
Recent Activity	
Feb 2012	Received indicative T/O offer from LNG Ltd / PetroChina at $0.65/share
Mar 2012	2 for 5 Rights Issue (diluted offer price to $0.52/share)
Feb 2013	Certified reserves increased to 47 PJ 1P, 347 PJ 2P & 885 PJ 3P
May 2013	T/O offer withdrawn
Jun 2013	Strategic Review; new CEO and new Company focus on production and new sale contracts
Sep 2013	Monthly gas sales up 21% since June

Share Register

- Top 20 shareholders hold 60% of register
- Cornerstone investors:
  - New Hope Corporation 19.4%
  - Energy Infrastructure Trust 13.2%
  - Other Board & Management 9.3%

Capital Structure

- 359.3m shares on issue
- $14.6 million in cash 31 Aug 2013



Investment Highlights

WestSide

Market timing

- ✓ Gas demand set to treble from 2015 – shortfall of supply likely
- ✓ WestSide existing supply contracts to be replaced from 2015
- ✓ New gas supply agreements (GSAs) being negotiated – doubling of gas prices expected
- ✓ Potential for new GSAs to provide a source of development capital and underpin funding options

Production & Location

- ✓ Established Meridian SeamGas production of 12 TJ/day on QGP - 160km from Gladstone
- ✓ Significant 1P and 2P reserves – a 50 TJ/day long term contract represents only 30% of probable reserves
- ✓ Gas specifications are consistent with LNG plant requirements
- ✓ Capacity available from existing infrastructure - initial expansion requires significantly less capital than a greenfield project
- ✓ Field development plan being validated – to support new gas supply agreements

Exploration Upside

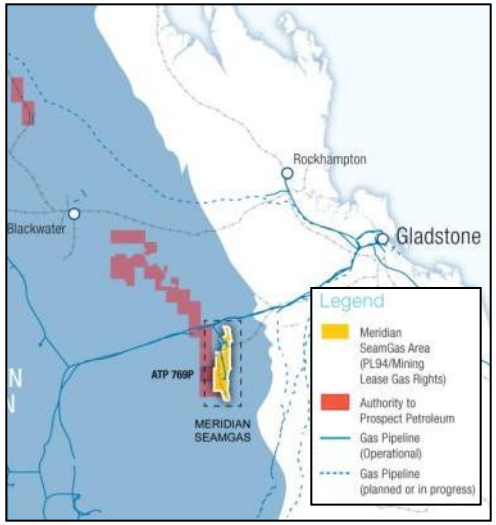
- ✓ Bowen Basin - ATP 769P and ATP 688P (mid-term commercialisation potential) and 430PJ of possible (P3) reserves at Meridian, net to WestSide

Corporate

- ✓ Strategic review and organisation restructured to sharpen focus on production, reduce costs and prepare for the field expansion
- ✓ Experienced management team led by new CEO with extensive development and production experience
- ✓ Strong support from cornerstone investors

"WestSide is poised for growth"

Meridian SeamGas – Ready for market



Competitive Position

- Closest gas producer to Gladstone
- More than 650 PJ uncontracted 2P (100% basis)
- Existing contracts expire in 2014 and 2015
- Connected to Qld Gas Pipeline & near other LNG pipelines
- Low cost brownfield development of developed 1P & 2P reserves (existing capacity: 30TJ/d gas processing; 60 TJ/d pipeline)

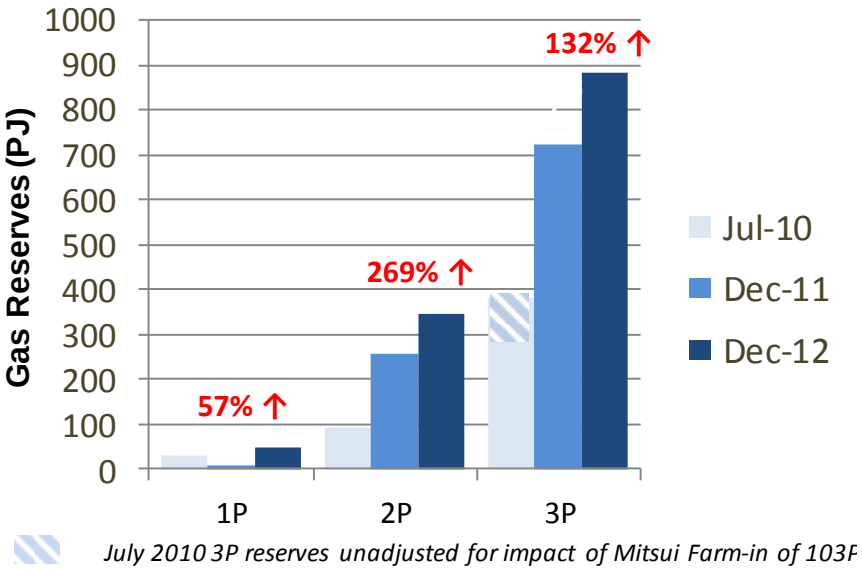
Market dynamics favour WestSide

- ✓ Total east coast gas demand will treble from 2015
- ✓ Gas prices expected to double – market evidence already supporting this
- ✓ Domestic consumers & LNG projects are projected to be short gas in the near term

WestSide – Material Reserves Position

Reserves have increased substantially

- 1P reserves up 57% since July 2010
  (100% JV 1P: 92.6 PJ)
- 2P reserves up 269% since July 2010 from 94 PJ to 347 PJ
  (100% JV 2P: 680.3 PJ)
- 3P reserves up 132PJ% from 381PJ to 885PJ
- Potential to increase 2P & 3P reserves at Meridian, ATP 688P & ATP 769P



Reserves net to WestSide

PROJECT	SHARE %	1P (PJ)	2P (PJ)	3P (PJ)
Meridian SeamGas[1]	51.0	47.2	347	777
ATP 769P (to 1,000m)	25.5			69
ATP 688P (to 1,000m)	25.5			39
Total		**47.2**	**347**	**885**

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

Meridian SeamGas – Production plan

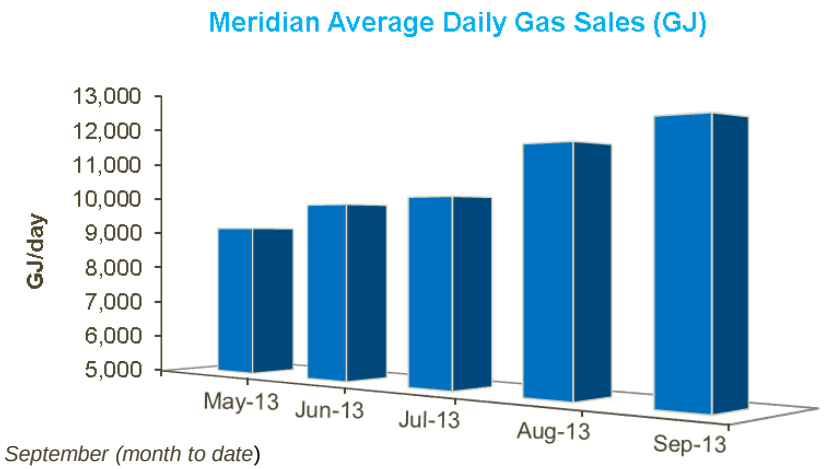
In May, WestSide commissioned a critical external review of its Meridian field performance.

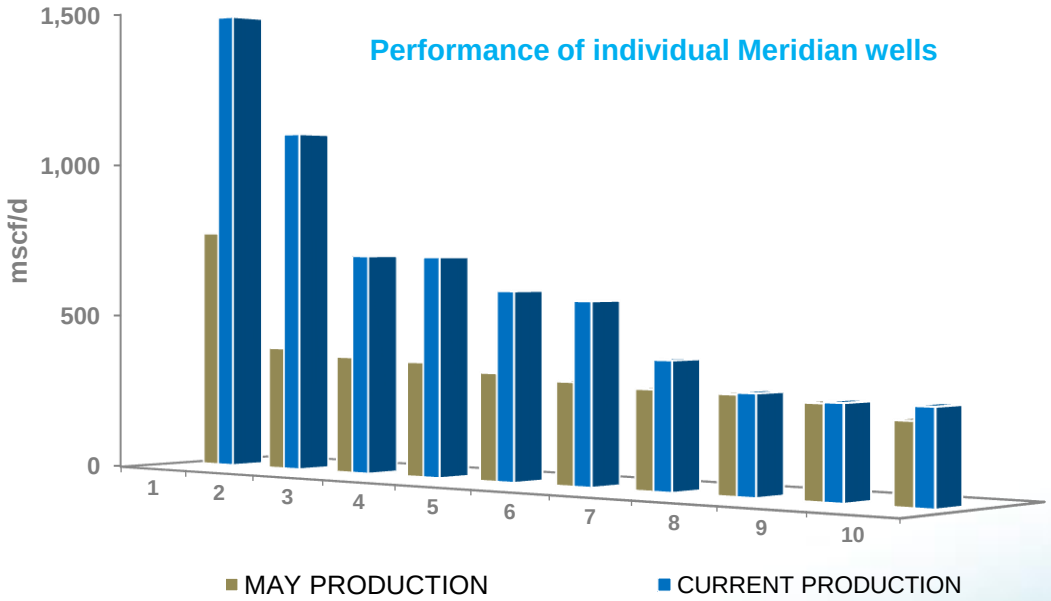
Key findings	Action taken
Reservoir potential is not an issue - The wells will recover the booked reserves if the mechanical problems are resolved	Field Development Plan being revised Operating practices upgraded to commission wells quicker
Coal fines are plugging wells - Review options for clearing laterals - Establish data base and predictive surveillance program to predict and avoid/minimise impact of coal fines on production	Laterals to be cleared Some laterals now producing from both ends Monitoring system instituted Well work over techniques being refined
Dual laterals in different seams are difficult to operate due to pressure differentials	New lateral wells to be drilled in same seam to avoid pressure differentials
Conservative operating practices have deferred production	Commissioning procedures upgraded
Modified drilling and completion techniques could improve production	New drilling and completion program will adopt different practices

Meridian SeamGas – Results to date

Sales volumes up 30% since May

- ✓ Meridian's average daily sales have increased by 30% to 11.8 TJ/d since the end of May
- ✓ Fines blockages in a number of the new lateral wells have been identified - remediation work and change in operating procedures delivering results
- ✓ New wells now account for ~ 40% of production





Meridian SeamGas – Unlocking further value

WestSide

New CEO - Mike Hughes

Global and local CSG / LNG experience:

- Building new businesses – established Hess' Asian operations (1996-2005)
- CSG to LNG – GLNG Gas Supply Director and GM-Commercial & Finance (2009-2012)

Future Plans

Secure new gas supply agreements
to capture expected higher prices from 2015

External validation of field development plan
to supply GSAs

↓

Financial investment decision

↓

Finalise capital funding package

↓

Field development commences
utilising value in existing infrastructure to efficiently manage capital for ramp up

Capital Raising - Offer Details

WestSide

Offer Structure

- Targeting $10 million total
- WestSide has undertaken an institutional placement to raise $8 million by issuing 44.4 million shares (~12.4% of issued capital)
- Offer to shareholders via SPP – up to $15,000 per shareholder

Pricing

- Issue price A$0.18 per share
- 15% discount to the average closing price of WestSide's shares over the last five trading days

Use of Proceeds

- Maintain operations of the Meridian SeamGas field
- Secure new gas supply agreements
- Complete field development plan to enable a financial investment decision on a field development
- Ongoing exploration activities at Meridian, ATP 688P and ATP 769P
- Corporate costs
- Issue costs

Placement Timetable

- Settlement of placement shares – Thursday, 10 October 2013
- Allotment of placement shares – Friday, 11 October 2013
- Quotation of placement shares – Monday, 14 October 2013

Share purchase plan - Timetable

Event	Date
SPP Record Date	5pm, Tuesday 1 October 2013
SPP Documents Dispatched & SPP Opens	Monday 14 October 2013
SPP Closes	5pm, Monday 4 November 2013
SPP Settlement	Wednesday 6 November 2013
SPP Allotment	Monday 11 November 2013
SPP Shares Commence Trading	10am Tuesday 12 November 2013

Conclusion

Strategic Assets

- ✓ Uniquely positioned to supply into rising east-coast demand and higher prices
- ✓ Material uncontracted certified gas reserves
- ✓ WestSide existing supply contracts to be replaced from 2015

Development and Production

- ✓ Production review completed – gas production up 30%
- ✓ Field development plan being validated – to support new gas supply agreements
- ✓ New supply agreements being negotiated – potential doubling of gas prices
- ✓ New CEO appointed with extensive production and execution experience

Corporate

- ✓ Strategic review and organisation restructured to sharpen focus on production, reduce costs and prepare for the field expansion
- ✓ Capital raising to provide funding to complete new GSAs and provide working capital
- ✓ Strong support from cornerstone investors

Investment Risks

An investment in WestSide involves a significant degree of risk. Before investing in WestSide, you should consider whether the investment is suitable for you. Potential investors should consider publically available information on WestSide, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

- **LNG market and gas prices:** The profitability of WestSide's coal seam gas business will be determined by the future market for LNG and domestic gas. LNG prices are generally linked to oil price and in US dollars, and can vary significantly depending on oil prices, exchange rates, worldwide LNG supply and demand and the terms under which LNG off-take arrangements are agreed. Domestic gas prices are historically fixed prices with a percentage escalation of CPI, and may also vary due to various economic factors and factors which influence demand and supply at the time of contracting. The prices required to achieve adequate returns on WestSide's coal seam gas business will vary depending on cost of production including drilling costs, economies of scale and gas flow rates.

- **Gas supply and prices:** The rate at which gas flows from WestSide's wells will be a determinant of the profitability of its Meridian SeamGas business. There is a risk that gas flow rates from WestSide's wells will not be sufficient to meet the requirements of future gas supply contracts. This may result in further remedies and/or increased development expenditure to drill more wells than originally anticipated. There is also a risk that WestSide may not be able to procure gas sale agreements for its coal seam gas business on reasonable terms, which may adversely affect the profitability of WestSide. Numerous factors outside the control of WestSide impact on gas prices. Any substantial decline in the price of gas is likely to have a material adverse effect on the financial position of WestSide.

Investment Risks (cont)

- **Meridian Co-Development Agreements:** The Meridian Joint Venture has Co-Development Agreements in association with the rights to extract gas in the co-development areas. Potential exists for the Dawson Mine operator to give notice of activities that may result in the curtailment of gas activities in the relevant co-development area with potential associated compensation being payable to the Meridian Joint Venture.
- **Operating risks:** Gas field operations involve the potential for hazards such as well blowouts, explosions, uncontrollable flows, fires, formations with abnormal pressures, pollution, releases of dangerous gas and other environmental hazards and risks. WestSide could suffer substantial losses as a result of any of these events, particularly if it is not fully insured against those risks. Even where WestSide is insured, accidents that damage drilling rigs or other equipment could delay exploration or production operations.
- **Adequacy of insurance**: WestSide maintains insurance against some but not all potential risks. Further, it is not always possible to obtain insurance cover at commercial rates for certain risks and no assurance can be given that coverage obtained will be adequate or available to cover all claims.
- **Exploration and operational risks**: When exploring for, or producing gas in underground structures or coal seams there is always an inherent risk that the geological or reservoir characteristics will prevent ultimate commercial production. These risks can impact the effective application of funds and resources and the ability of the Company to supply gas at commercial rates, and may be the result of events and conditions beyond the Company's control.

Investment Risks (cont)

- **Native title**: Formal agreements with traditional and tribal land owners are required in many areas. Despite WestSide working closely with Traditional Owners and entering into agreements to formalise WestSide's ongoing commitment to manage cultural heritage matters in its areas of operations, conflicts are possible and denial of access to the land is possible.
- **Environmental risks**: Gas exploration and production may give rise to substantial environmental rehabilitation and damage control costs. There is a risk that under changing government regulations WestSide could be subject to increasing environmental responsibility and liability.
- **Environmental matters:** WestSide's operations are subject to numerous stringent and complex laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties (including the loss of tenements), the imposition of remedial requirements, and the imposition of injunctions to force future compliance.
- **Land access**: Overlapping tenure and other restrictions could impact WestSide's ability to commercially develop its assets and derive full value for shareholders. Access to drilling locations and rights of way generally require agreements and compensation arrangement with land owners. Negotiations of these agreements can be lengthy, costly and inconclusive and ultimately pose a risk that WestSide may be denied access to a particular location.
- **Contractual relationships and counterparty risks**: There are a number of complex co-development, joint venture, gas sales and other service agreements which are either in place or yet to be executed. As a result of these joint ventures and associated agreements, WestSide is subject to the risk of a joint venture failing to agree on budgets and work programs and joint venture parties failing to meet their obligations. The company is exposed to risks from the actions of parties outside its control.

Investment Risks (cont)

- **Estimation of resources (GIP) and reserves**: The estimation of natural gas resources and reserves involves subjective judgements and determinations based on geological, technical, contractual and economic information. There is uncertainty in the estimates and it is not an exact calculation. The estimates may change because of new information from operational activities or changes in economic factors, such as assumptions regarding incomes and costs. It may also alter because of acquisitions and disposals, new discoveries and extensions of existing fields as well as the application of improved recovery techniques. Published reserves estimates may also be subject to correction in the application of published rules and guidance.
- **Hydrocarbon composition**: The economic viability of WestSide's current reserves and future reserves are subject to the hydrocarbon composition of the reserves. Excess carbon dioxide and other impurities may adversely impact the value of the gas produced and its ability to be commercially produced.
- **Regulatory risk:** Changes in law and regulations or government policy may adversely affect WestSide's business. By way of example, in the context of the current political environment, the introduction of legislation that further restricts or inhibits coal seam gas exploration and production. Changes to taxation rates or regimes, such as increases in taxation on resources produced by WestSide, or regulatory change in response to the potential impacts of greenhouse gas emissions are also relevant regulatory risks for WestSide.

Investment Risks (cont)

- **General investment risks:** Other than the specific risks identified in this document, the price at which WestSide shares trade on the ASX may be determined by a range of factors that affect all equity investments, including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlooks and changes in the supply of and demand for gas industry securities. The market for WestSide shares may also be affected by a wide variety of events and factors, including variations in WestSide's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed gas industry entities that investors consider to be comparable to WestSide. Some of these factors could affect WestSide's share price regardless of WestSide's underlying operating performance.

Before deciding whether to participate in the offer, you should read this presentation and accompanying material carefully, including this section about risks. This section is intended to be a concise summary of the key risks to WestSide's business – not an exhaustive list of all possible risks.

APPENDIX

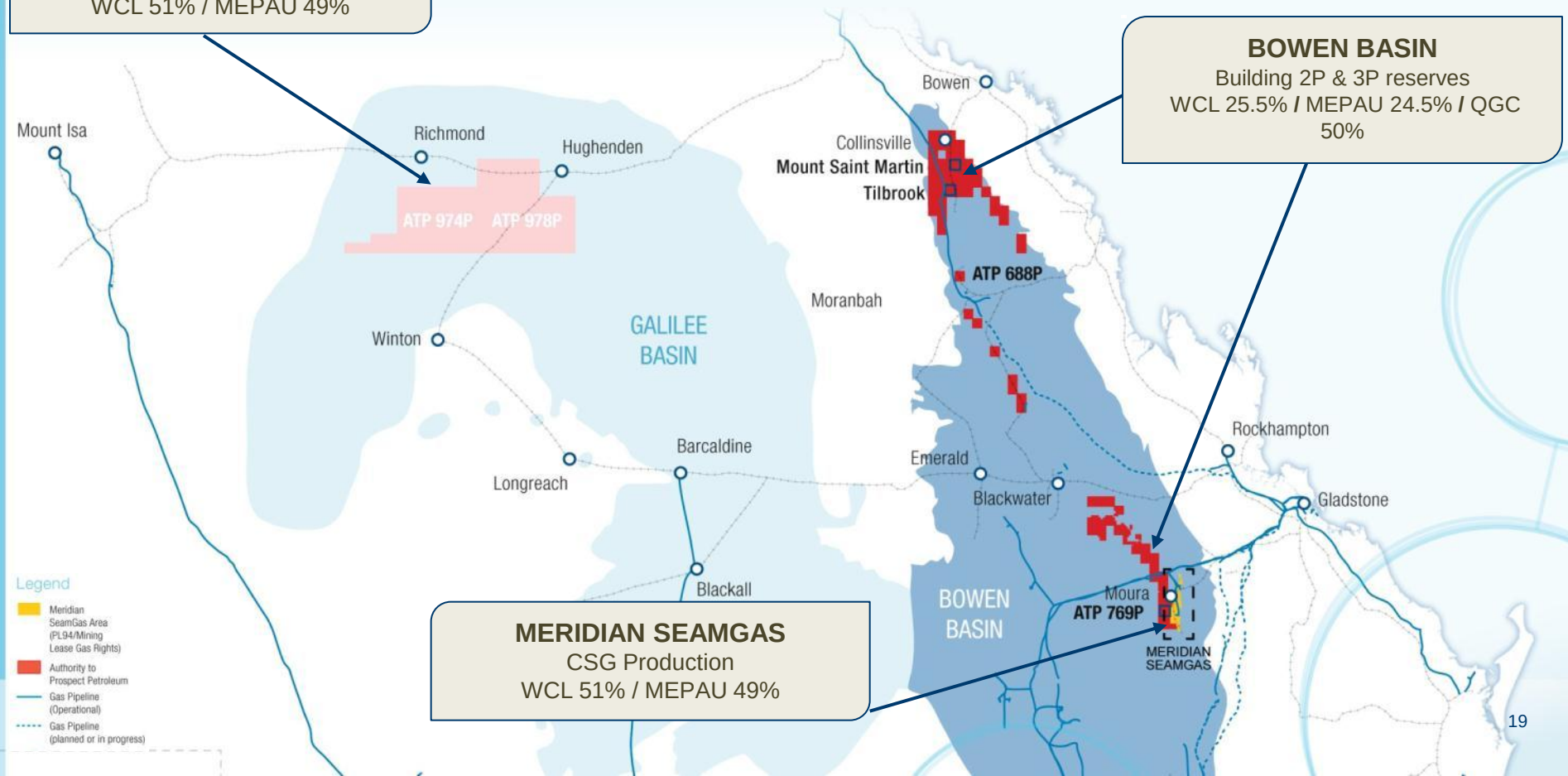
WestSide

WestSide - Asset Location

Strategic location – Meridian SeamGas 160km to Gladstone with access to Queensland Gas Pipeline

GALILEE BASIN
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%

WestSide Leadership

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

Mike Hughes - Chief Executive Officer
Former GLNG Gas Supply Director with 25 years' experience in international O & G sector.

Damian Galvin - CFO & Company Secretary
Chartered Accountant with 20 years' experience in financial management.

Simon Mewing - Chief Operating Officer
Chemical engineer with over 30 years' experience in oil and gas industry.

Garth Borgelt - Commercial Manager
32 years' in the gas pipeline/energy industry and held various executive positions.

Strategic Review

- ✓ Organisational restructure has streamlined management and sharpened production focus
- ✓ Appointment of experienced new CEO
- ✓ To appoint new non-executive chairman

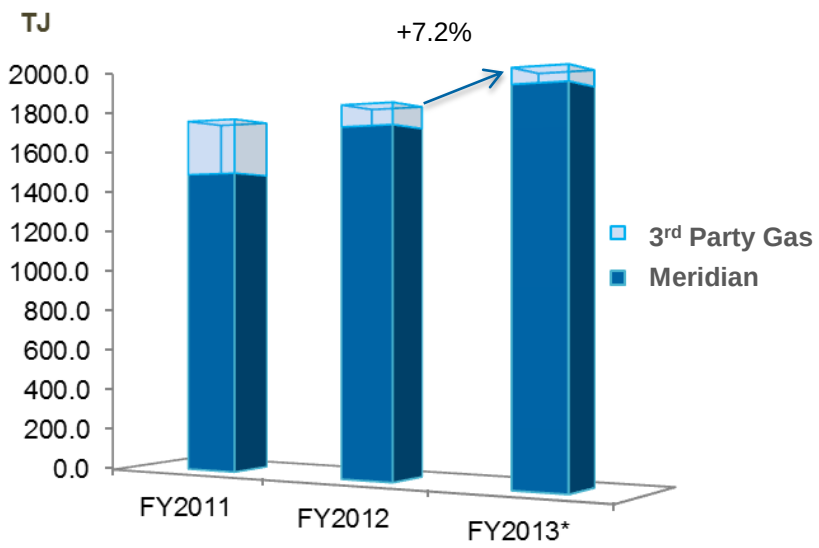
Results - FY2013

OPERATIONS *Delivering on focused growth strategy*	• Annual Meridian production net to WestSide up 10% at 1,858 TJ • Increased net 3P reserves by 22% to 885 PJ & 2P reserves by 35% to 347 PJ • Installed and commissioned two new booster compressors • Constructed and commissioned new pilot water treatment plant
FINANCIALS FY2013 *Poised to benefit from increased production and prices*	• Annual revenue from Meridian net to WestSide up 24% at $7.3m • Loss of $21.9m included $8.9m in write downs (Galilee Basin tenements $4.5m & drilling rig $4.4m) and depreciation of $7.1m • Cash position - $17.5m at 30 June 2013
SHAREHOLDER VALUE *Unlocking latent value in Meridian SeamGas*	• Strategic review completed following PetroChina's withdrawal from takeover discussions in May 2013 • Organisation restructured to sharpen production focus and reduce costs • External review of well performance and operations commissioned - recommendations being implemented • WestSide included in S&P/ASX All Ordinaries Index for the first time

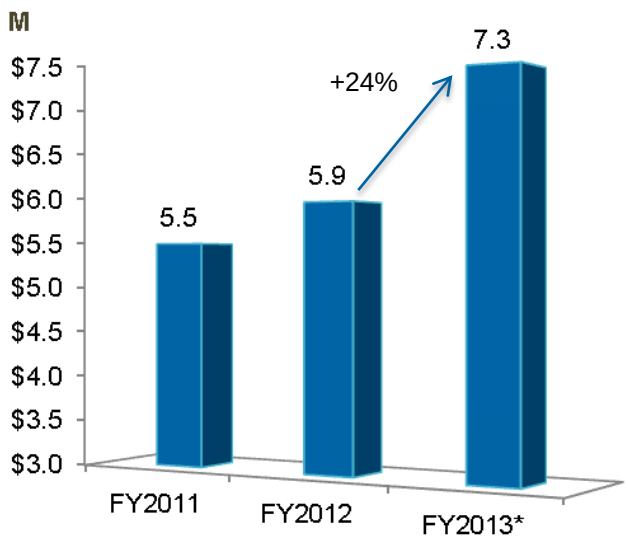
Focused on growth

- Year-on-year sales volume increase with rising Meridian production replacing declining 3rd party gas
- Strong FY2013 net sales revenue increase (includes compensation payments for lost production)

Net Sales Volumes from Meridian



Net Sales Revenue from Meridian



*Revenue includes processing fees and compensation payments for lost production from legacy wells

"Meridian is well positioned to gain from increased production and higher gas prices"

Meridian SeamGas – Drilling Technology

WestSide

Established technologies

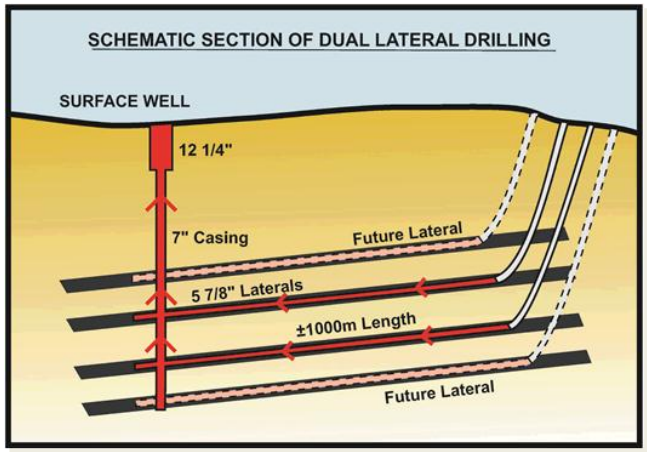
- Vertically intersected laterals
- Stimulated vertical wells

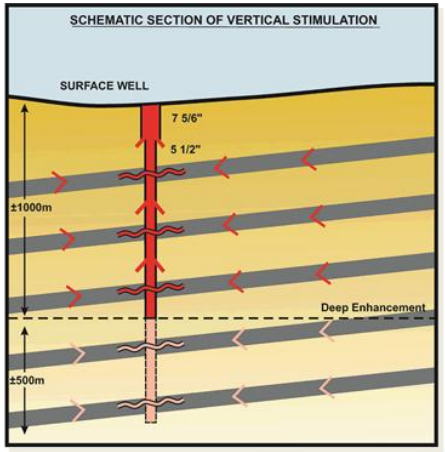
Emerging high efficiency wells

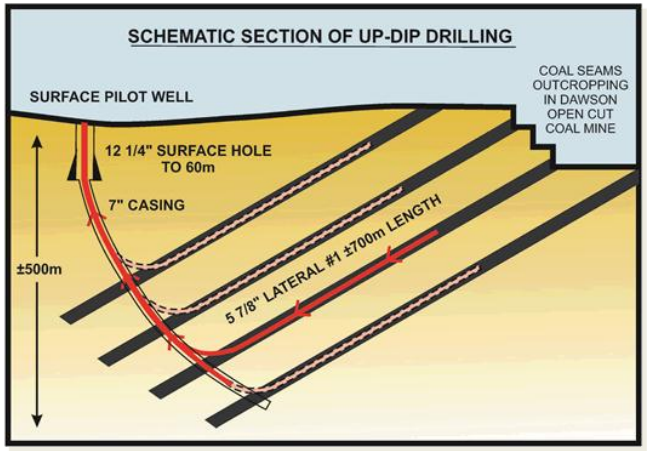
- Up-dip lateral wells
- Multi-seam ultra tight radius wells

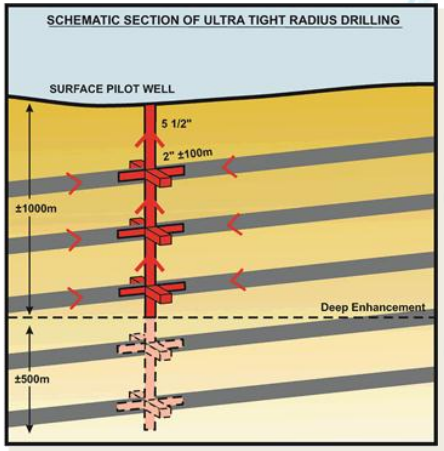
Legacy well refurbishment

- 11 wells upgraded and 7 brought back into production
- Advanced treatment trials on 7 fracced wells by Halliburton









"Optimising well design, production efficiency and costs"