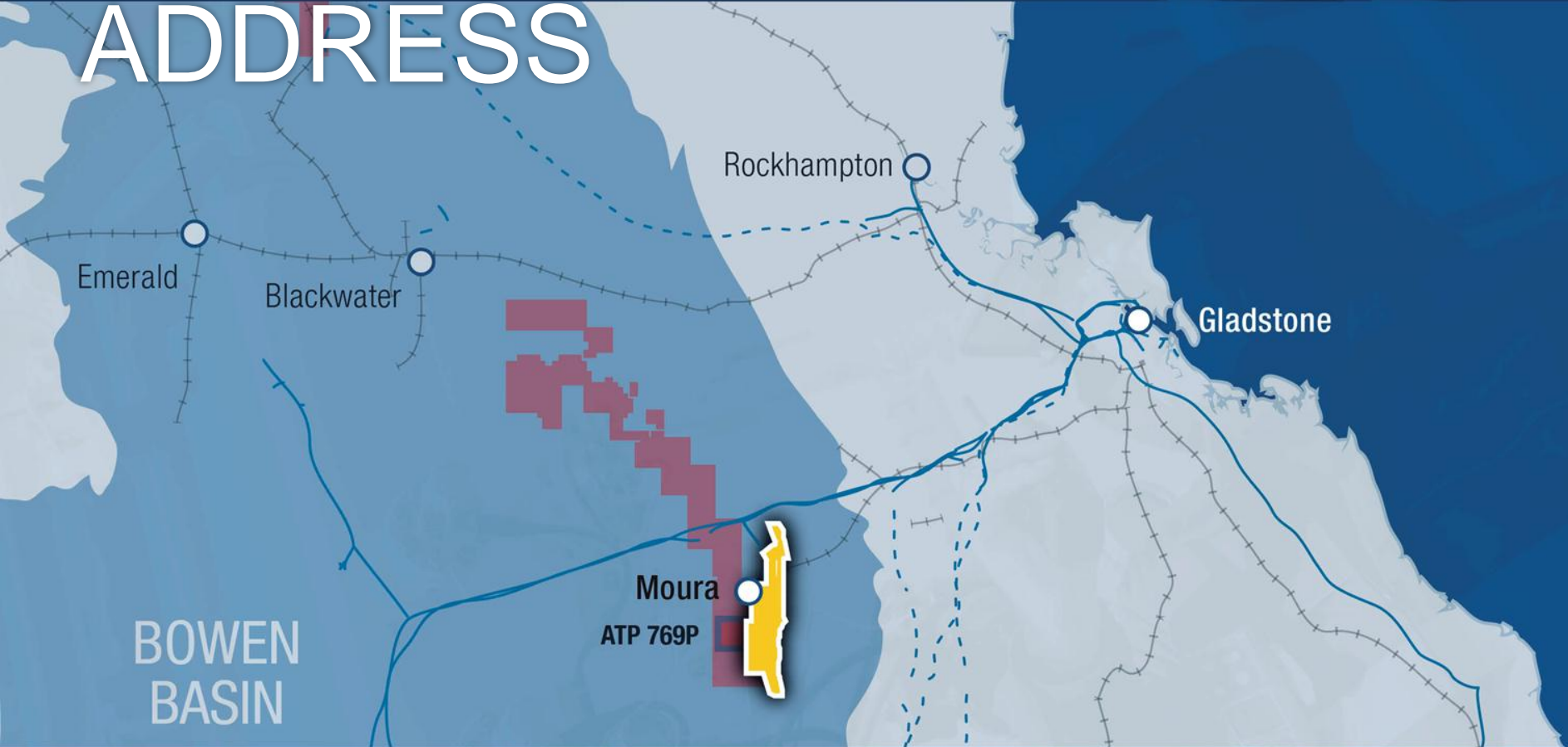


SECURING GROWTH

WestSide 7th Annual General Meeting
25 November 2013



CHAIRMAN'S ADDRESS



Transformed, Well Funded & Gas Market Ready

Emerging East Coast Market dynamics favour WestSide

- Large uncontracted reserves position
- Proximity to market with legacy sales contracts expiring by 2015
- Unutilised infrastructure capacity

Strategic Review initiated a Company-wide transformation

- Appointment of experienced new CEO/MD Mike Hughes & myself as Chairman
- Organisational restructure sharpens production and development focus
- Operating practices reviewed & production restored
- Development plans validated
- Well funded to finalise contracts for gas supply

2013 Financial Year



A year of achievement

- Revenue from WestSide's share of gas sales up 24% at \$7.3m for the year to June 2013
- Significant expansion of Meridian's reserves at low cost - 92.5 PJ (1P) & 680 PJ (2P)
- Continued good safety performance

Albeit, not without challenges

- Pre-tax loss of \$21.9m
- Extended takeover process

Critically, demand for gas has continued to increase

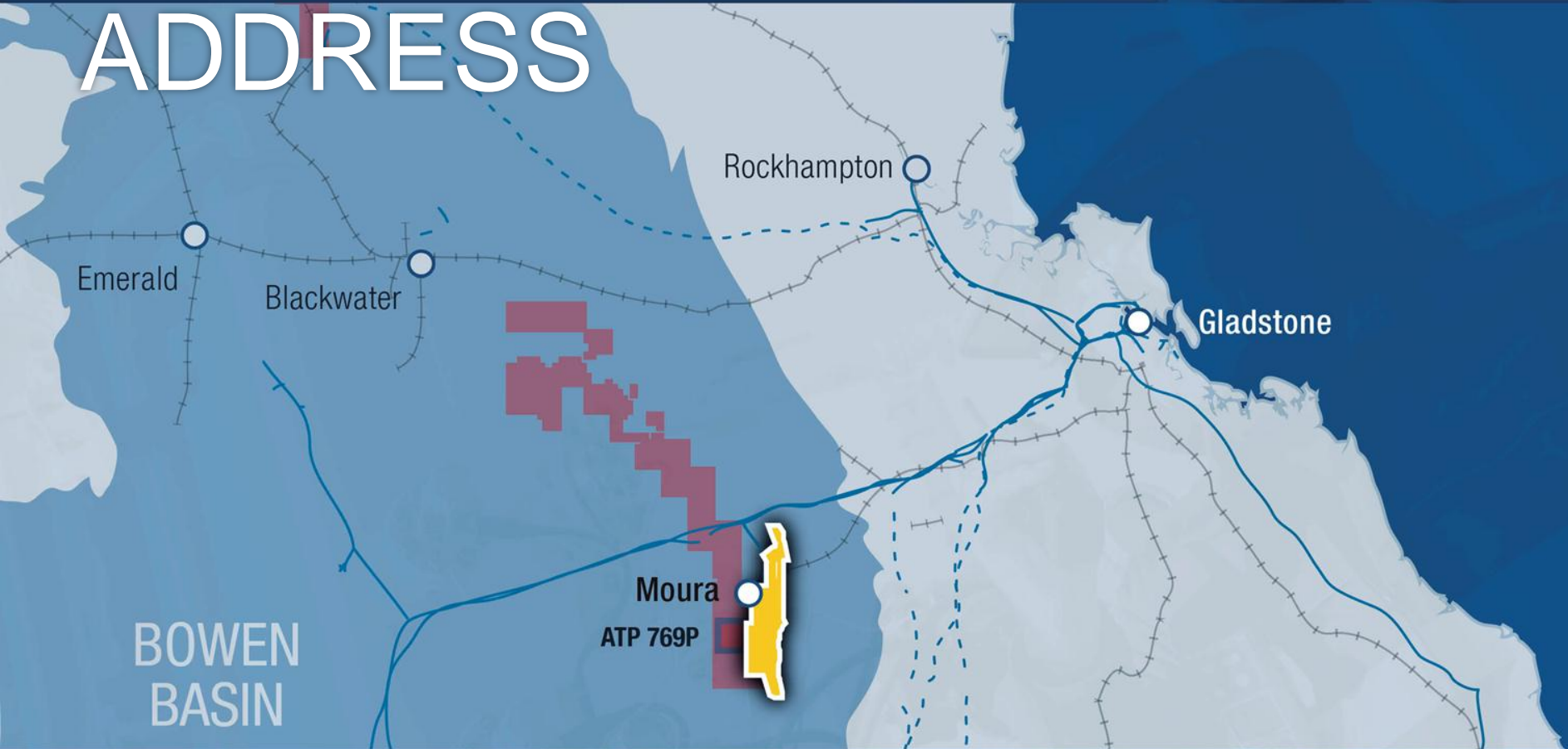
The Year Ahead



A year of opportunity

- Key operating practices implemented, resulting in significant production recovery
- Focused on Meridian development
- Independent validation of development plan
- Uniquely placed to produce gas into booming Queensland gas market
- Negotiating with multiple gas users to execute new GSAs at significantly higher prices
- Recent placement and SPP leaves WestSide well funded for growth

MANAGING DIRECTOR'S ADDRESS



Uniquely Positioned for Growth



The Right Asset

- ✓ Established gas production of 12 TJ/day
- ✓ Significant 1P and 2P reserves
- ✓ Gas specifications meet LNG plant requirements
- ✓ Significant unutilised facility capacity

In the Right Place

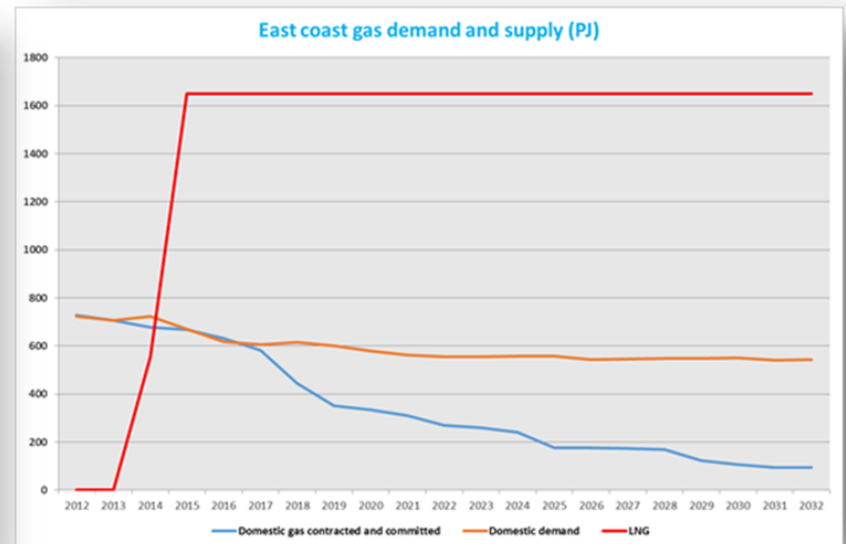
- ✓ 160km from Gladstone
- ✓ Connected to existing domestic network (QGP)

At the Right Time

- ✓ Gas demand set to treble from 2015
- ✓ Existing supply contracts expire by 2015
- ✓ Significant increase in gas prices



Hillview compressor station



Source: EnergyQuest

Material Reserves Position



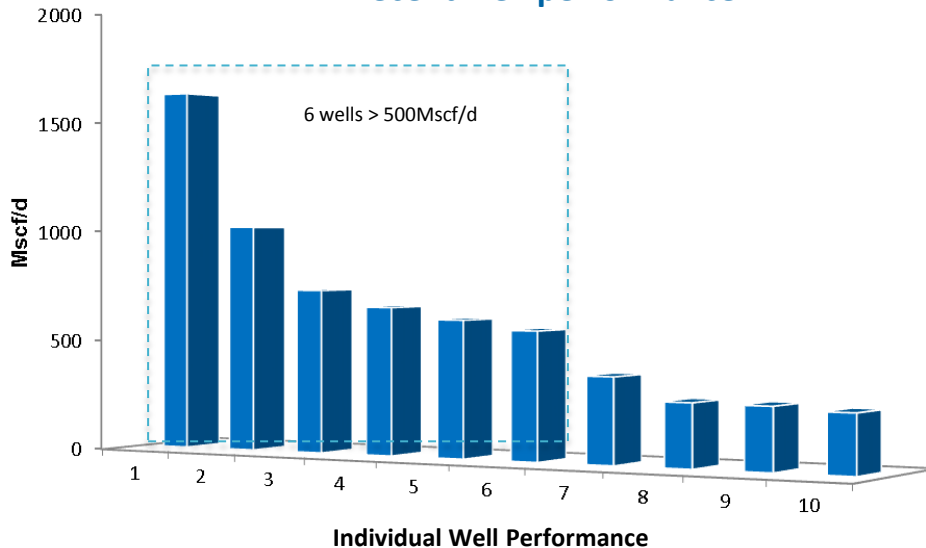
Material Reserves

Reserves (PJ)	Meridian 100%	WCL Net 51%
Proved (1P)	92	47
Proved & Probable (2P)	680	347
Proved, Probable & Possible (3P)	1,523	777

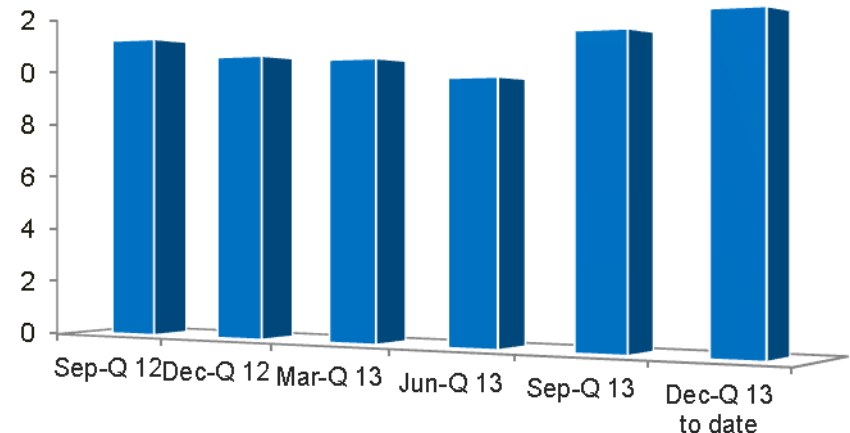
Production

- ✓ Production up 30% since May ~ 12 TJ/d
- ✓ New wells accounting for ~ 40% of production
- ✓ Change in operating practices is delivering results
- ✓ Successful trial of free-flow foam lift

Recent well performance



Quarterly Gas Sales (Gross)



Meridian – Positioned for Market

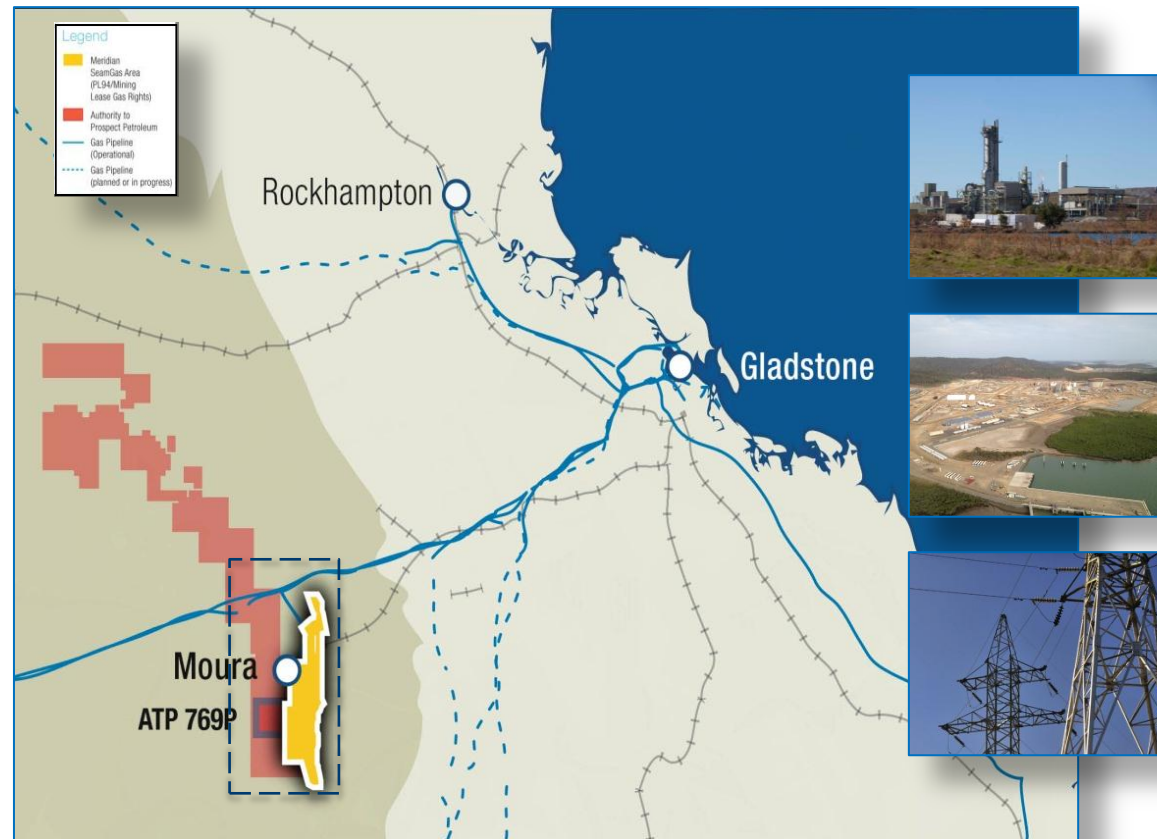


Strong Competitive Position

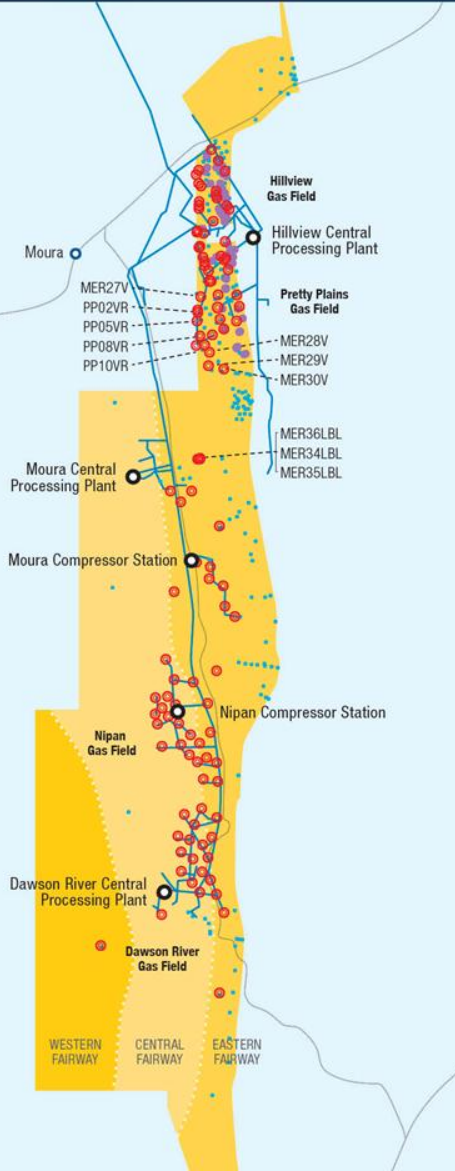
- ✓ Closest gas producer to Gladstone
- ✓ Existing contracts expire by 2015
- ✓ Connected to Qld Gas Pipeline
- ✓ Near other LNG pipelines

Market dynamics favour WestSide

- ✓ Total east coast demand set to treble from 2015
- ✓ Gas prices increasing significantly
- ✓ Strong domestic customer and LNG project demand



Meridian SeamGas – Planning for Growth



Field Development Plan

- ✓ Low cost, low risk, brownfield development with material 1P & 2P reserves
- ✓ Existing infrastructure capacity
 - 30 TJ/d gas processing
 - 60 TJ/d pipeline connected to QGP
- ✓ Externally validated staged development plan
- ✓ Initial drilling to fill unutilised Hillview capacity
- ✓ Expand compression capacity

Target Economics

- ✓ ~ \$1 - 1.5m per well long term
- ✓ Peak production rate ~ 300 - 500 mscf/day
- ✓ Current OPEX ~ 2/3 fixed

Next Steps

- ✓ Secure new GSAs
- ✓ Commence drilling
- ✓ Engineering for compression expansion

WestSide – In a League of its Own



Strategic Assets – blue sky with lower risk

- ✓ Junior with largest material uncontracted certified 2P gas reserves and in production
- ✓ Uniquely positioned to supply into rising east-coast gas demand at higher prices
- ✓ Existing supply contracts to be replaced from 2015

Production - low cost brownfield development

- ✓ Existing production stable at ~ 12 TJ/d
- ✓ Field development plan validated
- ✓ Initial development – drill and connect
- ✓ New GSAs being negotiated – significantly higher gas prices
- ✓ New MD/CEO appointed with extensive production and execution experience

Corporate – fit for purpose

- ✓ New Chairman Rob Neale has strengthened leadership for pivotal development phase
- ✓ Capital - \$15.45m raised
- ✓ Strong support from cornerstone investors

Disclaimer



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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.

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