THE EAST COAST GAS MARKET

RIDING THE WAVE

Morgans Emerging Company Conference - Sydney

4 December 2013

WestSide

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Resources boom boosts building in Central Qld

13th Mar 2013 10:20 AM

Origin's priceless $3bn deal delivers

MATT CHAMBERS | THE AUSTRALIAN | SEPTEMBER

ANGELA MACDONALD-SMITH

Plentiful gas in NSW, for those who can afford it

PUBLISHED: 27 SEP 2013 00:08:00 | UPDATED: 27 SEP 2013 06:34:41

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Gas shortfall closer

PUBLISHED: 29 Nov 2013 01:09:00 | UPDATED: 29 Nov 2013 09:44:40PUBLISHED: 29 Nov 2013

Gas prices rise as linked to global market

CRAIG ARNOLD | THE AUSTRALIAN | DECEMBER 02, 2013 12:00AM

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GAS PRICES

PARADOX can be particularly frustrating. Especially when it reflects a serious problem. One of these has been

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East coast gas prices set to triple

BARRY FITZGERALD AND MATT CHAMBERS | THE AUSTRALIAN | NOVEMBER 28, 2013 12:00AM

east coast gas market -- which has delivered comparatively industry and domestic consumers in isolation from the rest of the ding for a huge shake-up that could see prices triple.

te from think tank the Grattan Institute, industrial consumers could end ng extra $1.4 billion annually while domestic gas bills in eastern states lso shoot higher, with Victoria worst affected with an annual increase of

he prospect of a short-term squeeze on NSW supplies in 2016 -- as the ring by those who produce gas and those who contract to buy it unfolds due e move to a higher gas price -- and the price picture worsens.

are two driving forces behind the move from comparatively cheap gas to what become among the most expensive in the developed world among countries e own abundant indigenous gas reserves.

irst force takes shape next year, when the first of Queensland's $70bn in LNG export projects -- BG's $20bn QCLNG project at Gladstone's Curtis island -- begins sucking up gas at a rate that will dwarf all other consumers in the east coast market. It will be followed by two equally big projects in following years.

In all, the three projects will consume three times as much gas as the domestic market alone.

Well Positioned for Market Growth

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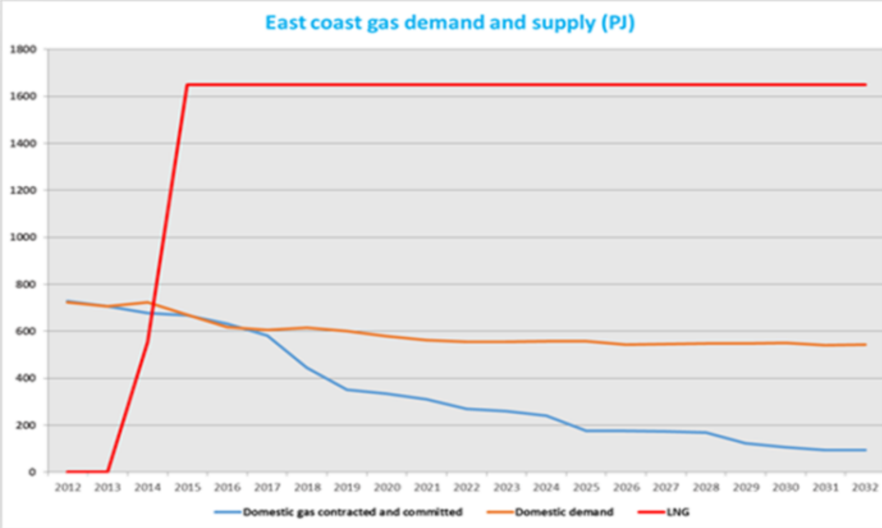
Demand Set to Triple

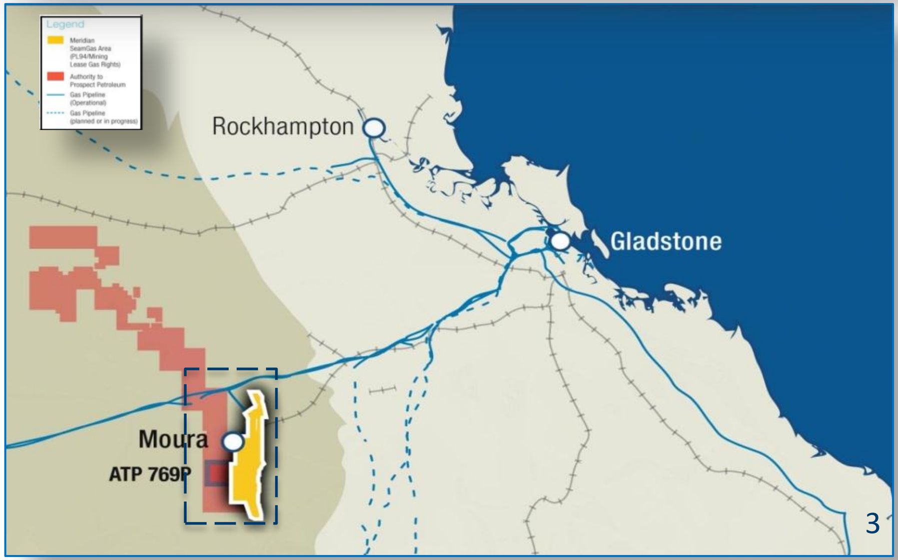
- ✓ Domestic and LNG plant demand
- ✓ Gas prices increasing significantly



Source: EnergyQuest

Location and Infrastructure

- ✓ Closest gas producer to Gladstone
- ✓ Existing contracts expire by 2015
- ✓ Connected to domestic market (QGP)
- ✓ Close to LNG pipelines



WestSide – Who are we?

ASX-listed Gas Producer & Explorer (WCL)

- Existing gas producer
- Significant Uncontracted Reserves
- Strategically located
- Significant cash balance

The Value Equation

- Material cash position
- Current production
- Material Reserves

Recent Activity

- New CEO and Chairman
- Focus on production and development
- Well funded - $14.4m cash 30/9/13
  plus $15.4m from Capital Raise

Capital Structure

- 445.1m shares on issue
- Market Cap $89m @20cps

Existing Gas Producer

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- Current production ~12TJ/d
- Prices to more than double by 2016
- Unutilised capacity

Material Reserves for Growth

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

- 2P Reserves equate to:
  - ~50 years at 40TJ/d
  - Annual East Coast demand
- Facilities capacity ~30TJ/d
- Field Pipeline capacity ~60TJ/d

Meridian SeamGas – Planning for Growth

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Field Development Plan

- ✓ Low cost, low risk
- ✓ Brownfield development
- ✓ Unutilised infrastructure capacity
- ✓ Externally validated staged development plan
- ✓ Initial drilling to fill unutilised Hillview capacity
- ✓ Expand compression capacity

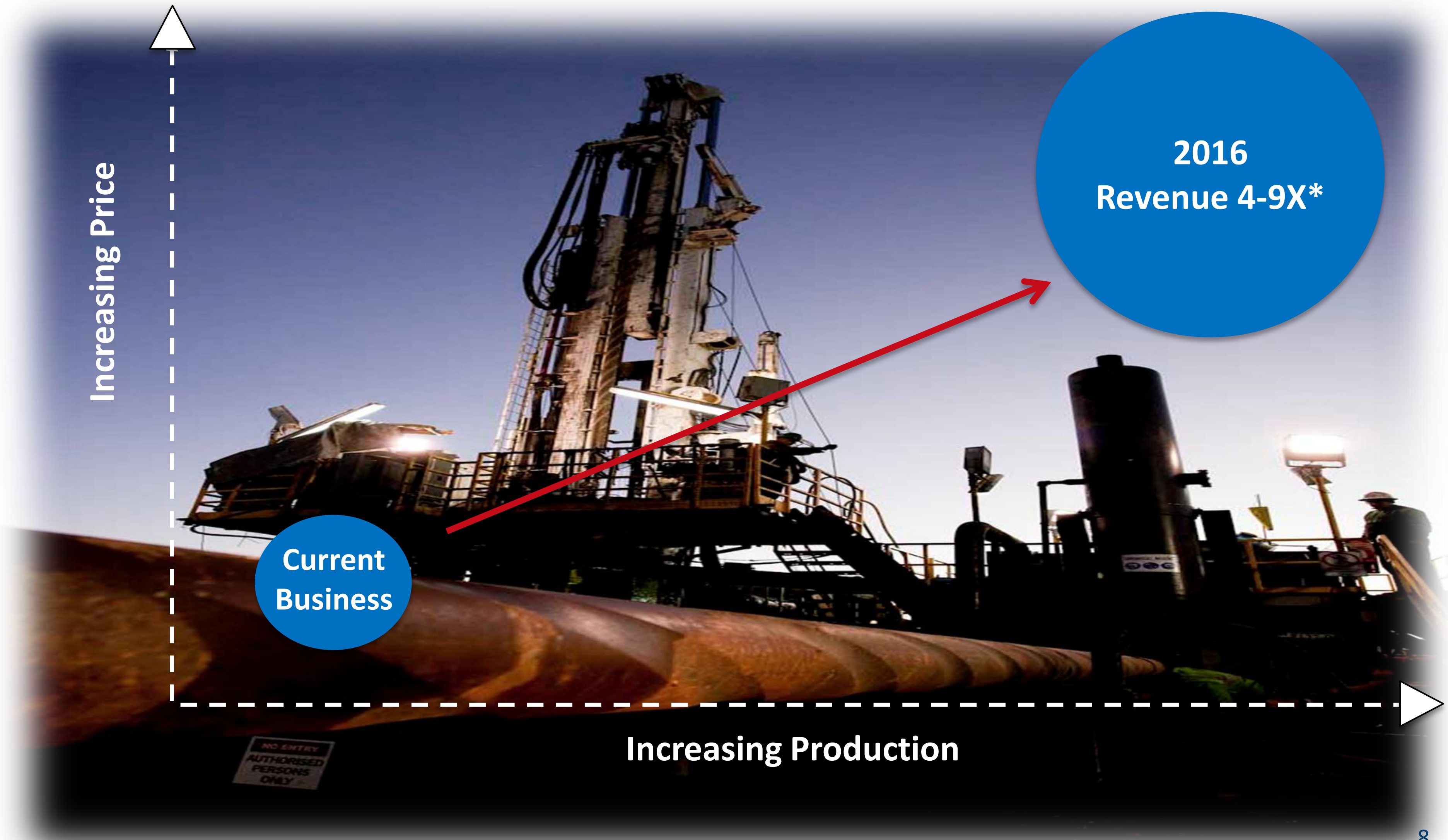
Target Economics

- ✓ ~ $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

The Value Multiplier



*Potential future revenues will be determined by pricing of new gas supply agreements and future production volumes.

WestSide – In a League of its Own

Strategic Assets – Blue sky with lower risk

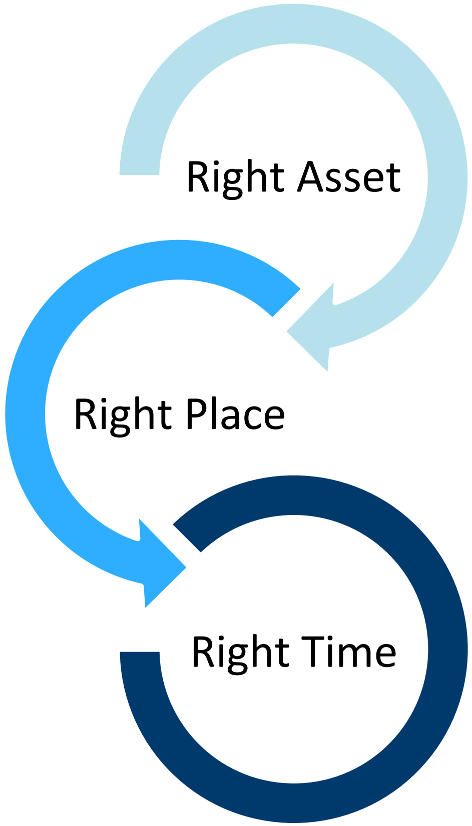
- ✓ Material gas reserves
- ✓ Uniquely positioned
- ✓ Existing supply contracts to be replaced from 2015

Current Producer - low cost brownfield development

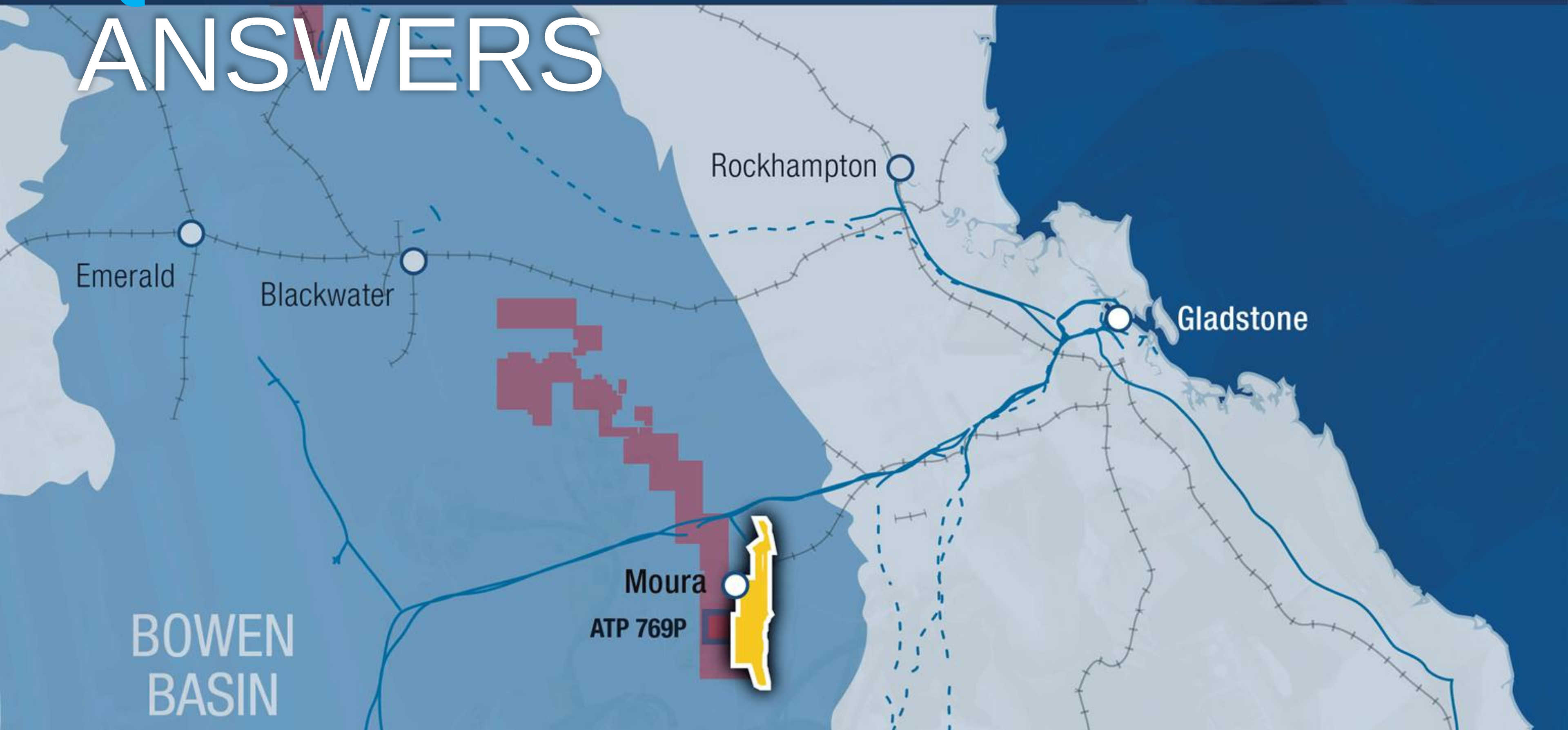
- ✓ Existing production at ~ 12 TJ/d
- ✓ Field development plan validated
- ✓ Initial development – drill and connect
- ✓ New GSAs being negotiated – significantly higher gas prices

Corporate – fit for purpose

- ✓ New Chairman Rob Neale and CEO
- ✓ Well funded for growth
- ✓ Strong support from cornerstone investors



QUESTIONS & ANSWERS



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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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Thank you for your attendance

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