

QUARTERLY REPORT

QUARTER ENDING 30 JUNE 2014

LANDBRIDGE TAKEOVER

Landbridge Energy Australia Pty Ltd (Landbridge) has achieved control of WestSide following the Board's recommendation that shareholders accept Landbridge's Offer of \$0.40 per WestSide share (subject to no higher offer being received) for the reasons set out in the Company's Third Supplementary Target's Statement dated 4 July 2013.

At the time of publication Landbridge had received acceptances for more than 90 per cent of the Company's issued capital.

OVERVIEW AND OUTLOOK

Gas sales during the quarter remained steady at 11.6 TJ/day, with 10 months of stable production providing a solid foundation for the expansion of the Meridian gas field. The first phase of the field expansion at Meridian commenced during the quarter, with two new standalone lateral wells drilled. A third lateral well was finished in July and drilling is ongoing. The first lateral well is currently being completed with pumping equipment and is expected to be brought online within days.

Detailed planning continues for the expansion of the Meridian field to produce increasing volumes of gas to GLNG from 2015.

Proposals for financing facilities for the Meridian gas field expansion were received from several potential financiers and were being assessed at the time Landbridge gained control of WestSide in early July.

WestSide completed the sale of its drilling rig in May, receiving \$3.5 million and also reached a favourable settlement of a legal dispute arising from damage to the drilling rig in 2012.

The Company had \$23.3 million in cash at 30 June 2014.

OPERATIONS REVIEW

Meridian SeamGas CSG field

Gross Reserves: 92PJ (1P); 680 PJ (2P); 1,524 PJ (3P)

Westside (operator) 51%, Mitsui 49%.

During the quarter there were no reportable environmental incidents or recordable injuries.

Total sales volume (including third party gas) for the June quarter of 1,055,827 GJ (538,472 GJ net to WestSide), or 11.6TJ/d, was up 1.8 per cent on the March quarter.

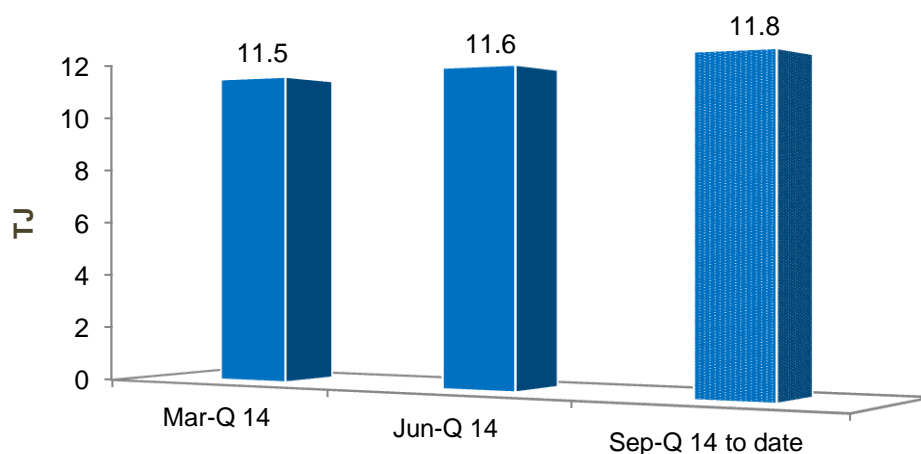
WestSide's net share of sales revenue from Meridian of \$1.7 million, including compensation payments and processing fees, was lower than the \$2.0 million received in the prior March quarter as the two year compensation period has ended in line with the agreement.

Table 1: Quarterly Sales Data

Quarterly Data		31 Mar 2014	30 June 2014	% change
Gross Operated				
Gas Sales	GJ	1,037,060	1,055,827	1.8
Net to WestSide (51%)				
Gas Sales	GJ	528,900	538,472	1.8

As shown in Chart 1 below, solid field performance continues with sales for July to date at 11.8 TJ/d, a further 1.7 per cent higher due to well performance improvements.

Chart 1: Meridian Average Quarterly Gas Sales (TJ/day)



Development

The first phase of the Meridian field expansion program commenced in May, with two standalone lateral wells successfully drilled and lined. Two vertical wells were also drilled during the quarter, with the first of these being successfully intersected with a lateral well in July. The first of these lateral wells is currently being completed and is expected to be brought online within days.

Detailed planning for the next stages of expansion of the Meridian field continued.

EXPLORATION REVIEW

Bowen Basin

ATP 769P & ATP 688P

WestSide 25.5% - Mitsui E & P Australia 24.5% - QGC 50%

Reserves (3P net to WestSide): 69 PJ (ATP 769P) & 39 PJ (ATP 688P)

Routine activities continued in ATP 769P and ATP 688P.

Competent person's statement

The 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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Australian Securities Exchange Ltd

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