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Mitsui executes WestSide's Bowen Basin tenement farm-in agreements

Key Points

- Mitsui E&P Australia (Mitsui) has executed farm-in agreements to acquire 49 per cent of WestSide Corporation's 50 per cent joint venture interests in Bowen Basin coal seam gas tenements ATP 688P and ATP 769P
- The farm-ins were accommodated under the recent agreement between WestSide and QGC to restructure the joint venture arrangements covering the tenements
- Mitsui will pay WestSide approximately \$11.5 million – equivalent to 49 per cent of WestSide's acquisition and continuing exploration costs within the tenements to date
- Settlement is scheduled to occur following Queensland Ministerial approval of the change in tenement interests
- The farm-ins significantly strengthen WestSide's joint venture relationship with Mitsui and validate their Meridian SeamGas joint venture's LNG strategy.

WestSide Corporation Limited (ASX Code: WCL) is pleased to advise that Mitsui E&P Australia Pty Ltd (Mitsui) has today executed farm-in agreements to acquire 49 per cent of the Company's 50 per cent interests in Bowen Basin tenements ATP 688P and ATP 769P.

Mitsui will pay WestSide approximately \$11.5 million – a sum equivalent to 49 per cent of WestSide's acquisition and continuing exploration costs within the tenements to date. Settlement is scheduled to occur following Queensland Ministerial approval of the change in tenement interests.

Mitsui will then have a 24.5 per cent interest in those tenements while WestSide's interest in each tenement reduces from 50 per cent to 25.5 per cent. QGC – A BG Group business (QGC) holds the balance in each.

The farm-ins were accommodated under the recent agreement between WestSide and QGC to restructure their joint venture arrangements covering the tenements. WestSide is now the Operator of ATP 688P and approximately half of the ATP 769P Joint Venture.

WestSide's Chief Executive Officer Dr Julie Beeby welcomed the expansion of the existing alliance with Mitsui to include the Company's other prospective Bowen Basin tenement interests via a three party exploration joint venture with QGC, Operator of the Queensland Curtis LNG project.

"These farm-ins significantly strengthen WestSide's joint venture relationship with Mitsui and credentials as an effective, low-cost operator, and validate the Meridian SeamGas joint venture's LNG strategy," Dr Beeby said.

"Significantly, ATP 769P is contiguous with the Meridian SeamGas gasfields and contains the Paranui gasfield where WestSide is currently operating a production pilot project."

Dr Beeby said funds from the farm-ins would provide WestSide with greater financial flexibility to create shareholder value through its various exploration and production programs.

In March 2010 WestSide and Mitsui announced they would jointly acquire the since renamed Meridian SeamGas CSG fields and that Mitsui would have an option to acquire 49 per cent of

WestSide's existing interests in ATP 769P and its new Galilee Basin tenements (ATP 974P and ATP 978P). The option was later extended to include ATP 688P.

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 and Indonesia.

WestSide operates the Meridian SeamGas CSG fields west of Gladstone in Queensland's Bowen Basin. The Meridian 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's 50% interest in each area will reduce to 25.5% following the sale of 24.5 % interests to Mitsui, with QGC holding the other 50% in each case.

WestSide will also retain a 51% operating interest in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 14,000 sq kms, after sale to Mitsui of the remaining 49%, following settlement subject to Ministerial approval.

The Company is also assessing the CSG potential of certain coal deposits in Indonesia through its relationship with PT Bumi Resources TBK, one of Indonesia's largest coal miners.

Additional information is available on WestSide's website: www.westsidecorporation.com.

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WestSide Corporation: Bowen Basin tenements ATP 688P and ATP 769P
