

**WestSide Corporation Limited**  
**Interim financial report**

ABN 74 117 145 516

**31 December 2009**

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## Directors' report

Your Directors present their report on the Consolidated Entity (referred to hereafter as the Group) consisting of WestSide Corporation Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2009.

### Directors

The following persons were Directors of WestSide Corporation Limited during the whole half-year and up to the date of this report :

A Karoll (Chairman)	T Karoll
A Gall	N Mitchell

## Review of operations

### HIGHLIGHTS

- Announced the proposed Company-transforming acquisition of the producing Dawson Seamgas gas fields and two adjacent exploration tenements in the Bowen Basin, subject to satisfaction of various conditions and resolution of participation and pre-emptive rights;
- Drilled three exploration wells at the Tilbrook pilot in ATP 688P, marking the completion of the commissioning of a new drilling rig;
- Completed and analysed data from a seismic acquisition program covering 10 km in ATP 688P;
- Completed a seismic acquisition program covering 10 km in ATP 769P;
- Announced new gas reserves targets for 2010;
- The Company's first horizontal test well was brought on-line for testing, flowing gas at up to 340,000 standard cubic feet (Scfd) in the first three months of testing;
- Continued gas production and dewatering operations at the two Bowen Basin coal seam gas (CSG) pilots;
- Received shareholder approval to proceed with the acquisition of two new exploration tenements covering over 14,000 km<sup>2</sup> in the Galilee Basin; and
- Subsequent to the end of the half year, completed drilling the Mount Saint Martin (MSM) #3 well, identifying new coal seams which could significantly increase the Company's CSG resource in this area of ATP 688P.

### OUTLOOK

WestSide Corporation Limited (ASX Code: WCL) has commenced an expanded drilling program in its Bowen Basin tenements which could see 16 new wells drilled by mid-2010. The program aims to build on WestSide's initial gas reserves, with the current phase targeting accelerated appraisal of the Mount Saint Martin area, with up to six exploratory wells now planned following promising gas content data from the recent core well and the identification of additional prospective coal seams.

WestSide has significantly increased the CSG reserves targets for the Company's 2009 / 2010 program after recent results from its drilling and appraisal works provided confidence for the expanded campaign.

The Company is now targeting up to 111 Petajoules (PJ) of Proved and Probable (2P) gas reserves and up to 1,710 PJ of Proved, Probable and Possible (3P) reserves in the Bowen and Galilee Basins, building on previously certified gas reserves.

*Target gas reserves (2010)*  
(Petajoules)

	2P	3P	
	2010 Target	2010 Target	Current <sup>(1)</sup>
ATP 769P	18	107	135
ATP 688P	93	355	76
Galilee Basin	-	1,248	-
<b>Total</b>	<b>111</b>	<b>1,710</b>	211

<sup>(1)</sup>The certified reserves figures used in this report are based on information compiled by John P. Seidle, Ph.D., P.E., Vice President of MHA Petroleum Consultants LLC. Mr Seidle is not an employee of WestSide Corporation Ltd and consents to the inclusion in this report of these reserves figures in the form and context in which they appear.

**OPERATIONS**

**Paranui (ATP 769P)**

*(WestSide interest 50%)*

The Paranui pilot comprises three appraisal wells (Paranui #5R, #6R and #8), two observer wells (Paranui #4 and #7) and one core well (Paranui #10). Production testing of the Paranui #5R and #8 wells continued during the period.

In November, 10km of dynamite seismic was conducted at Paranui to confirm the geological structure of the target area. Results are being processed and will be used to plan the location of new wells.

A new core well is planned to the west of the Paranui pilot to assess the gas resource at depths greater than the 1,000m depth currently addressed by the pilot. The ability to access gas from coals deeper than 1,000m could add significantly to WestSide's current 3P gas reserves.

New wells are proposed to expand the existing pilot, while two existing pilot wells could be stimulated or cavitated to increase production rates.

The new wells will aim to confirm the geological structure and to convert some of the existing 3P gas reserves into 2P reserves to support an application for a Petroleum Lease in 2010.

**Tilbrook (ATP 688P)**

*(WestSide interest 50%)*

The Tilbrook pilot is designed to appraise the Moranbah Coal Measures and is comprised of one dual-lateral horizontal appraisal well (Tilbrook #8), one vertical appraisal well (Tilbrook #7) and two observation wells (Tilbrook #4 and #6).

Production testing of the Tilbrook #8 dual-lateral well commenced in July and continued during the period. The well recorded gas flow rates as high as 340,000 standard cubic feet per day and 400 barrels of water per day before the well was blocked, providing confidence that commercial flow rates can be achieved from the field from this style of completion. Attempts to clear the blockage were unsuccessful with reservoir modelling continuing using data accumulated during production testing.

During the half year, WestSide drilled three wells in preparation for new lateral wells to expand the Tilbrook pilot. The Tilbrook #9a exploration well and Tilbrook #9 vertical appraisal well intersected 9 metres and 10 metres of net coal respectively. The Tilbrook #10b exploration well encountered 3 metres of net coal after adjustments for the impact of localised intrusions. The drilling rig will return to complete the program after drilling wells in the Mount Saint Martin area.

*Tilbrook wells drilled – December quarter 2009*

<b>Well</b>	<b>Well Type</b>	<b>Spud Date</b>	<b>Finish Date</b>	<b>Current Status</b>
Tilbrook # 9a	Exploration	16 Oct 2009	5 Nov 2009	Suspended as future producer.
Tilbrook # 9 vertical	Appraisal	20 Nov 2009	26 Nov 2009	Suspended as future producer.
Tilbrook # 10b	Exploration	29 Nov 2009	4 Dec 2009	Drilled to 442 m, plugged and abandoned as planned.

The planned horizontal wells will target commercial gas flow rates to underpin certification of 2P gas reserves at the pilot. An extended production test of the current appraisal wells, Tilbrook #8 and Tilbrook #7, is planned to continue for several months.

Seismic data was acquired in October over 5 km and is being analysed to confirm the coal structure for horizontal drilling and pilot expansion.

**Mount Saint Martin (ATP 688P)**

*(WestSide interest 50%)*

In response to promising gas content and saturation data from the MSM #1 well, WestSide plans to drill several new wells in the region to further define the gas resource.

The first of the new wells (MSM #3) was drilled in January 2010 and encountered 27 metres of coal - significantly more than the 9 metres intersected by the MSM #1 core well. The well identified additional, deeper coal seams that could significantly increase the Company's CSG resource in the area. Initial results from drill stem tests indicate low permeability in the seams at this site. Gas contents and permeability of the new seams will be tested in future wells.

New exploratory chip and core holes will be drilled to confirm the lateral extension of the target coal seams and appraise the gas contents over the wider area to extend the 3P reserves position.

Seismic data was acquired over 5 km in October and will be analysed to confirm the geological structure for potential future horizontal drilling.

### **Galilee Basin (ATP 974P and ATP 978P – pending)**

*(WestSide interest 100% - pending)*

WestSide has secured a significant foothold in Queensland's coal-rich Galilee Basin under an agreement to acquire two petroleum exploration tenements, which WestSide believes could contain up to 21 trillion cubic feet of gas in place.

The Company will target CSG at the two pending exploration tenements, ATP 974P and ATP 978P, which cover a combined area of 14,480 km<sup>2</sup> in the north-western part of the Galilee Basin.

Following the issue of the permits and completion of the acquisition, WestSide will conduct geological, geophysical and other engineering studies at the two tenements as a precursor to exploratory drilling in late 2010.

### **New drilling rig commissioned**

WestSide completed commissioning of a new Schramm TXD drilling rig with the drilling of the Tilbrook #9a well commencing in October. The Schramm TXD 180 rig is one of the largest dedicated CSG rigs in Australia.

The Schramm rig is expected to allow WestSide greater control over its programs and will be a valuable resource as the Company moves into its next phase of exploration and appraisal.

The rig is operated by international drilling contractor, Boart Longyear and will be available for use by other industry participants at commercial rates when the rig is not in use on WestSide's projects.

### **Proposed acquisition of Dawson Seamgas gas fields**

WestSide has entered a conditional agreement to acquire Anglo American's (Anglo) stake in the Dawson Seamgas CSG assets, and potentially, Mitsui Moura Investment Pty Ltd's (Mitsui) interest in those assets. The proposed acquisition would result in WestSide acquiring a stake of up to 100% in the producing Dawson Seamgas CSG fields (PL 94 and ML gas rights) and up to 50% in two adjoining tenements (ATP 602P and ATP 564P/ PL94 North sublease). The ultimate interests acquired will be determined following resolution of pre-emptive and other rights of participation held by the existing joint venture partners.

The producing Dawson Seamgas fields comprise a range of CSG assets including a petroleum lease, gas rights in mining leases and gas pipeline infrastructure connecting to the main Queensland commercial network. These fields currently produce approximately 12 Terajoules of gas per day.

The assets are located near Moura in central Queensland's Bowen Basin and are adjacent to WestSide's existing Paranui CSG project (ATP 769P). The fields are the closest producing tenements to Gladstone and are adjacent to the planned pipeline route for the Surat to Gladstone gas pipeline.

The transaction presents WestSide with a significant opportunity for further value creation through consolidation with the adjoining Paranui prospect. The Dawson Seamgas pipeline infrastructure has spare capacity to accommodate gas from both the Dawson Seamgas fields and from Paranui.

WestSide proposes to invest in the field to increase current production rates to meet contracted rates. WestSide also believes there are significant resources yet to be certified which have the potential to increase the 2P and 3P reserves and also to convert 3P into 2P. Co-development agreements with the coal mining lease holders (Anglo and Mitsui) will enable WestSide to extract and sell CSG from within the mining and petroleum areas. Compensation is payable to WestSide if coal mining activities impact on WestSide's gas activities.

If successful, this transaction has the potential to transform WestSide from an explorer-only business to a significant CSG producer, with sales contracts in place and a portfolio of exploration projects in various stages of development.

WestSide's total acquisition cost is expected to be between \$55 million and \$80 million, depending on the ultimate ownership interest acquired, with a proportional reduction of WestSide's investment if WestSide seeks to work with a joint venture partner.

The transaction is subject to obtaining the necessary financing, which will be finalised once there is further certainty over the size of the ultimate interests to be acquired. If the Company cannot source sufficient funds to settle the acquisition, then it is not obliged to proceed with the transaction.

Further clarity around the transaction size, structure and WestSide's financial commitment will be provided following resolution of the various pre-emptive rights. The resolution of all the various pre-emptive rights may not be finalised until early April 2010.

### **International**

WestSide has agreements with Indonesia's leading thermal coal producer, PT Bumi Resources, to jointly explore for CSG in Indonesia. Bumi subsidiaries PT Kaltim Prima Coal (KPC) and PT Arutmin Indonesia are together the largest thermal coal producers in Indonesia.

WestSide is awaiting confirmation of its interests in recently-awarded CSG permits in Indonesia from Bumi Resources.

### Result for the period

The operating loss after income tax for the Group amounted to \$2,029,718 (2008 : \$1,708,496).

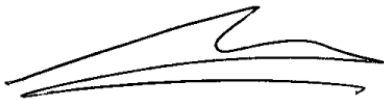
### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

### Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.



Angus Karoll  
Director

Brisbane  
24 February 2010

**PricewaterhouseCoopers**  
**ABN 52 780 433 757**

Riverside Centre  
123 Eagle Street  
BRISBANE QLD 4000  
GPO Box 150  
BRISBANE QLD 4001  
DX 77 Brisbane  
Australia  
[www.pwc.com/au](http://www.pwc.com/au)  
Telephone +61 7 3257 5000  
Facsimile +61 7 3257 5999

## Auditor's Independence Declaration

As lead auditor for the review of WestSide Corporation Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WestSide Corporation Limited and the entities it controlled during the period.



Brett Delaney  
Partner  
PricewaterhouseCoopers

Brisbane  
24 February 2010

**WestSide Corporation Limited**  
**Consolidated Statement of Comprehensive Income**  
For the half-year ended 31 December 2009

	Half Year	
	2009 \$'000	2008 \$'000
Revenue from continuing operations	1,219	480
Other Income	5	3
<b>Total income</b>	<b>1,224</b>	<b>483</b>
<b>Other expenses :</b>		
Rig operating costs and consumables	(1,331)	-
Employment	(698)	(675)
Legal	(433)	(133)
Business development	(127)	(100)
Accounting and compliance	(115)	(115)
Occupancy	(114)	(61)
Investor relations	(103)	(56)
Insurance	(64)	(22)
Finance costs	(17)	(12)
Depreciation	(7)	(8)
Other	(78)	(63)
Share of net losses of joint venture entity	(166)	(946)
<b>Total expenses</b>	<b>(3,253)</b>	<b>(2,191)</b>
<b>Loss before income tax</b>	<b>(2,029)</b>	<b>(1,708)</b>
Income tax expense	-	-
<b>Loss after income tax</b>	<b>(2,029)</b>	<b>(1,708)</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	-	(1)
<b>Total comprehensive income / (loss)</b>	<b>(2,029)</b>	<b>(1,709)</b>
<b>Profit / (loss) is attributable to:</b>		
Owners of WestSide Corporation Limited	(2,029)	(1,709)
<b>Total comprehensive income / (loss) is attributable to:</b>		
Owners of WestSide Corporation Limited	(2,029)	(1,709)
	<b>2009</b>	2008
	<b>Cents</b>	Cents
<b>Earnings / (loss) per share for profit from continuing operations attributable to the ordinary equity holders of the company:</b>		
Basic and diluted earnings per share	(1.84)	(2.31)
<b>Earnings / (loss) per share for profit attributable to the ordinary equity holders of the company:</b>		
Basic and diluted earnings per share	(1.84)	(2.31)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



**WestSide Corporation Limited**  
**Consolidated Statement of Financial Position**  
As at 31 December 2009

	<b>31 December 2009 \$'000</b>	<b>30 June 2009 \$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	15,983	24,225
Trade and other receivables	6,526	4,913
Inventories	581	358
<b>Total current assets</b>	<b>23,090</b>	<b>29,496</b>
<b>Non-current assets</b>		
Other financial assets	-	-
Property, plant and equipment	1,060	646
Intangible assets – exploration and evaluation costs	18,384	15,914
<b>Total non-current assets</b>	<b>19,444</b>	<b>16,560</b>
<b>Total assets</b>	<b>42,534</b>	<b>46,056</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	2,553	4,543
Borrowings	18	17
Provisions	128	55
<b>Total current liabilities</b>	<b>2,699</b>	<b>4,615</b>
<b>Non-current liabilities</b>		
Borrowings	45	55
Provisions	822	520
<b>Total non-current liabilities</b>	<b>867</b>	<b>575</b>
<b>Total liabilities</b>	<b>3,566</b>	<b>5,190</b>
<b>Net assets</b>	<b>38,968</b>	<b>40,866</b>
<b>EQUITY</b>		
Contributed equity	45,266	45,266
Reserves	523	392
Accumulated losses	(6,821)	(4,792)
<b>Total equity</b>	<b>38,968</b>	<b>40,866</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**WestSide Corporation Limited**  
**Consolidated Statement of Changes in Equity**  
For the half year ended 31 December 2009

	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 July 2008</b>	<b>28,144</b>	<b>266</b>	<b>(1,607)</b>	<b>26,803</b>
Profit / (loss) for the half year	-	-	(1,708)	(1,708)
Exchange differences recognised on translation of foreign operations	-	(1)	-	(1)
Total comprehensive income for the half year	-	(1)	(1,708)	(1,709)
<b>Transactions with owners in their capacity as owners:</b>				
Employee equity incentives	-	60	-	60
<b>Balance at 31 December 2008</b>	<b>28,144</b>	<b>325</b>	<b>(3,315)</b>	<b>25,154</b>
<b>Balance at 1 July 2009</b>	<b>45,266</b>	<b>392</b>	<b>(4,792)</b>	<b>40,866</b>
Profit / (loss) for the half year	-	-	(2,029)	(2,029)
Total comprehensive income for the half year	-	-	(2,029)	(2,029)
<b>Transactions with owners in their capacity as owners:</b>				
Employee equity incentives	-	131	-	131
<b>Balance at 31 December 2009</b>	<b>45,266</b>	<b>523</b>	<b>(6,821)</b>	<b>38,968</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**WestSide Corporation Limited**  
**Consolidated Statement of Cash Flows**  
For the half year ended 31 December 2009

	Half year	
	2009	2008
Notes	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts of refunds of goods and services tax	847	534
Payments to suppliers and employees (inclusive of goods and services tax)	(5,293)	(2,737)
Interest received	251	584
Interest paid	(2)	-
<b>Net cash outflow from operating activities</b>	<b>(4,197)</b>	<b>(1,619)</b>
<b>Cash flows from investing activities</b>		
Receipts from joint venturer participants	2,992	650
Payments for exploration and evaluation	(6,369)	(4,441)
Payments for property, plant and equipment	(529)	(25)
Investment in joint venture entities	(129)	(1,128)
<b>Net cash outflow from investing activities</b>	<b>(4,035)</b>	<b>(4,944)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(9)	-
<b>Net cash inflow from financing activities</b>	<b>(9)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(8,241)</b>	<b>(6,563)</b>
Cash and cash equivalents at the beginning of the half year	24,225	16,144
Effects of exchange rate changes on cash and cash equivalents	(1)	12
<b>Cash and cash equivalents at end of the half year</b>	<b>15,983</b>	<b>9,593</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements

This interim financial report covers the Consolidated Entity consisting of WestSide Corporation Limited and its subsidiaries.

### 1 Basis of preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2009 has been prepared in accordance with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by WestSide Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

### Changes in accounting policy

WestSide Corporation Limited had to change some of its accounting policies as a result of new or revised accounting standards which became operative for the annual report commencing on 1 July 2009.

The affected policy and standards are:

- Segments – new AASB 8 *Operating Segments*

### 2 Segment information

The Group's primary operating segment is its exploration activities including the exploration and evaluation of potential gas resources. During 2009, the Group commissioned a drilling rig which it rents to a drilling contractor. The drilling operations are considered to be a separate operating segment as the revenues and costs of drilling operations are reported separately to management and the Board. The Group's activities are conducted in two geographical areas, being the Bowen Basin, Queensland and Kalimantan, Indonesia. However, as the Indonesian segment does not meet the quantitative thresholds required by AASB 8, it is not identified separately in this report.

#### Segment information

	Exploration	Drilling operations	Other	Total
	\$'000	\$'000	\$'000	\$'000
<b>Half year ended 31 December 2009</b>				
Segment revenue	-	799	425	1,224
Segment profit / (loss) before tax	-	(607)	(1,422)	(2,029)
<b>Half year ended 31 December 2008</b>				
Segment revenue	-	-	483	483
Segment profit / (loss) before tax	-	-	(1,708)	(1,708)
<b>Total segment assets</b>				
<b>31 December 2009</b>	<b>20,800</b>	<b>5,029</b>	<b>16,705</b>	<b>42,534</b>
31 December 2008	15,387	530	10,373	26,290

## Notes to the financial statements (continued)

### 3 Equity securities issued or expired

	Exercise price	2009 Options	2008 Options
<b>Incentive options issued during the half year</b>			
Exercisable between 1 July 2011 and 30 June 2013	\$0.638	-	422,000
<b>Incentive options which expired during the half year</b>			
Exercisable between 10 January 2010 and 10 January 2013	\$0.50	-	420,000
Exercisable between 1 July 2010 and 30 June 2012	\$0.91	-	217,000
		-	637,000

### 4 Contingent liabilities

Cash of \$780,000 (June 2009 : \$60,000) is held as collateral to secure bank guarantee's for the Company's obligations under the term of the lease of its business premises (\$53,056) and environmental authorities for pending exploration tenements (\$720,640).

### 5 Events occurring after the balance sheet date

On 29 January 2010 the Company issued 50,000 ordinary shares, 150,000 Incentive Options (exercise prices \$0.50, exercise period : 1 July 2012 to 30 June 2014) and 100,000 Incentive Options (exercise price \$0.64, exercise period : 1 July 2011 to 30 June 2013) pursuant to employment agreements.

In the Directors' opinion:

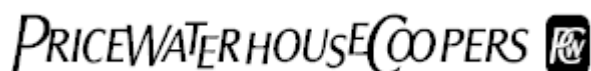
- (a) the financial statements and notes set out on pages 6 to 11 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2009 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that WestSide Corporation Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



A Karoll  
Director

Brisbane  
24 February 2010



PricewaterhouseCoopers  
ABN 52 780 433 757

Riverside Centre  
123 Eagle Street  
BRISBANE QLD 4000  
GPO Box 150  
BRISBANE QLD 4001  
DX 77 Brisbane  
Australia  
Telephone +61 7 3257 5000  
Facsimile +61 7 3257 5999

[www.pwc.com/au](http://www.pwc.com/au)

## **INDEPENDENT AUDITOR'S REVIEW REPORT to the members of Westside Corporation Limited**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Westside Corporation Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Westside Corporation Limited Group. The consolidated entity comprises both Westside Corporation Limited the company and the entities it controlled during that half-year.

#### *Directors' responsibility for the half-year financial report*

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of WestSide Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

*Liability limited by a scheme approved under Professional Standards Legislation*

*Matters relating to the electronic presentation of the reviewed financial report*

This review report relates to the financial report of the Company for the half-year ended 31 December 2009 included on Westside Corporation Limited's web site. The company's directors are responsible for the integrity of the Westside Corporation Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

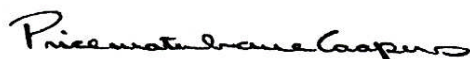
*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Westside Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PricewaterhouseCoopers



Brett Delaney  
Partner

Brisbane  
24 February 2010