

14 June 2011

## **Mitsui executes Galilee Basin farm-in agreements with WestSide**

### **Key Points**

- Mitsui has executed farm-in and associated joint operating agreements with WestSide to acquire a 49 per cent interest in each of the Company's Galilee Basin tenements, ATP 974P and ATP 978P
- WestSide has been appointed Operator of both tenements under the joint venture
- Settlement is scheduled to occur following Queensland Ministerial approval of the change in tenement interests
- Commencement of exploration drilling within the tenements is imminent.

WestSide Corporation Limited (ASX Code: WCL) is pleased to advise that Mitsui E&P Australia Pty Ltd (Mitsui) has today executed farm-in agreements with WestSide to acquire a 49 per cent interest in each of the Company's Galilee Basin tenements, ATP 974P and ATP 978P.

As previously announced, Mitsui notified WestSide on 1 November 2010 of an intention to exercise its option to farm in to the tenements, subject to negotiation of mutually agreeable farm-in and operating agreements.

WestSide's Chief Executive Officer Dr Julie Beeby welcomed Mitsui's execution of the agreements to jointly explore the tenements encompassing 14,480km<sup>2</sup> in a prospective area acknowledged as Queensland's last coal seam gas (CSG) frontier.

"The ownership structure of this new joint venture aligns with our existing Meridan SeamGas joint venture with Mitsui at Moura in Queensland's Bowen Basin and extends this alliance into the Galilee," Dr Beeby said.

A settlement payment of \$1.6 million, based on reimbursement of 49 per cent of WestSide's costs to date, is scheduled to occur following Queensland Ministerial approval of the change in tenement interests.

WestSide as Operator expects exploration drilling to commence shortly within the tenements, containing an estimated 21 trillion cubic feet of gas in place.

A map showing the location of the Galilee Basin tenements is attached.

### **About Mitsui E&P Australia Pty Ltd**

Mitsui E&P Australia Pty Ltd is a subsidiary of one of Japan's biggest corporations, Mitsui & Co. Ltd. The Mitsui group has approximately 150 offices around the world, spanning 66 countries.

The Mitsui group has wide experience in equity investment, marketing, trading and finance covering all components in the Liquefied Natural Gas (LNG) value chain. It has been involved in the production of LNG globally since 1973 and is participating in nine major LNG projects which deliver substantial volumes of LNG to the Asian market.

### **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 holds a 50% interest in each area with QGC holding the other 50% in each case.

WestSide also has a position in the Galilee Basin (Queensland) with two tenements (ATP 974P and ATP 978P) covering an area of over 14,000 sq kms. The Company expects to commence exploration activities in these tenements this financial year, and 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](http://www.westsidecorporation.com).

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**Galilee Basin Tenements ATP 974P and ATP 978P**

