



Contact

Phone: +61 7 3418 0500

Fax: +61 7 3418 0355

Company Announcement

7 April 2010

Acquisition of 7% interest in WestSide Corporation Limited

New Hope Corporation Limited (New Hope), through its wholly owned subsidiary Uniford Pty Ltd, has agreed to acquire a 7% interest in WestSide Corporation Limited (WestSide) (ASX: WCL). New Hope will acquire 8,806,000 ordinary shares for a total consideration of \$4,843,300.

Through participation in, and underwriting of a planned 1-for-1 entitlement offer, New Hope will also be entitled to increase its interest in WestSide. The entitlement offer will be at 45 cents per WestSide share. New Hope's final interest in WestSide will be dependent upon the level of participation in the entitlement offer by WestSide's other eligible shareholders.

Through a 'top-up facility', under the entitlement offer, New Hope will be given priority (in pro rata with the other underwriter – Energy Infrastructure Trust (EIT)) to increase its interest in WestSide up to 19.9%. EIT's priority entitlement under the 'top-up facility' will be to take its interest in WestSide up to 13.5%.

Shares not taken up under the entitlement offer (shortfall shares) and which are not allocated to sub-underwriters will first be allocated to EIT under its underwriting obligations until its holding reaches 19.9% of WestSide. Any remaining shortfall shares will then be allocated between the underwriters in the proportions of 60% to New Hope and 40% to EIT.

WestSide is an ASX-listed company with interests in coal seam gas (CSG) projects in Queensland and Indonesia.

WestSide is currently operating an exploration and appraisal program at the ATP 769P (Paranui) and ATP 688P (Tilbrook, Mount Saint Martin and Bald Hill) sites in Queensland's Bowen Basin. WestSide holds a 50% interest in each area with QGC (a BG Group company) holding the other 50% in each case.

WestSide also has a position in the Galilee Basin with two pending tenements, ATP 974 and ATP 978 covering an area of over 14,000 square kilometres. The Company expects to commence exploration activities in the Galilee Basin later this 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.

Westside have entered into agreements to purchase the Dawson CSG field assets from Anglo American and shall apply a portion of the funds raised in the placement and 1-for-1 entitlement offer to effect this transaction.

Under the terms of the subscription agreement, New Hope is entitled to nominate a non executive director to the Westside board.

For further information, please contact:

Robert Millner	Chairman, New Hope Corporation Limited	(02) 9232 7166
Robert Neale	Managing Director, New Hope Corporation Limited	(07) 3418 0500