

23 December 2011

## Performance incentives grant, vesting and expiry

WestSide Corporation Ltd advises ASX of the grant of performance rights to the Company's Chief Executive Officer and of changes to the number of employee share rights on issue as a result of cessation of employment of holders of employee share rights.

In accordance with the terms of the Company's CEO's service agreement, the WestSide Board have granted 579,400 performance rights to the Company's CEO. The actual number that ultimately vest will be determined by reference to Company and personal performance for the period ending 30 June 2012 at the discretion of the Board. Performance targets will relate to achievement of:

- sales targets from WestSide's Meridian SeamGas coal seam gas fields near Moura;
- increases in certified gas reserves from WestSide's CSG assets;
- specific safety and environmental benchmarks; and
- various operating and capital cost targets for the financial year.

The Rights issued to the CEO as incentives above will be issued pursuant to WestSide's Employee Performance Rights Plan. Under the plan, any shares issued upon vesting of the Rights will be subject to a holding lock until the earlier of seven years from grant, or cessation of employment. The CEO will retain any Rights (whether vested or not at that time) if the Company is taken-over by acquisition, bid or merger where the acquirer intends to terminate or replace the CEO.

The changes to the number of performance rights on issue are summarised below:

| Description                          | Expiry date | ASX code | New issues / (expired) |              |
|--------------------------------------|-------------|----------|------------------------|--------------|
| <b>Quoted</b>                        |             |          |                        |              |
| Ordinary shares                      |             | WCL      | 9,200                  | Quotation    |
| <b>Unquoted</b>                      |             |          |                        |              |
| Ordinary shares – transfer to quoted |             | WCLAZ    | (9,200)                | To be quoted |
| Unlisted employee share rights       | 30/6/2013   |          | 579,400                | New issue    |
| Unlisted employee share rights       | 31/12/2013  | WCLAY    | (40,000)               | Expired      |
| Unlisted employee share rights       | 31/12/2015  | WCLAW    | (10,000)               | Expired      |

Following the vesting and expiry of these rights the Company's issued securities are as follows:

| <b>Description</b>             | <b>Expiry date</b> | <b>Exercise price</b> | <b>ASX code</b> | <b>Number</b> |
|--------------------------------|--------------------|-----------------------|-----------------|---------------|
| <b>Quoted</b>                  |                    |                       |                 |               |
| Ordinary Shares                |                    |                       | WCL             | 253,788,390   |
| <b>Unquoted</b>                |                    |                       |                 |               |
| Ordinary shares                |                    |                       | WCLAZ           | 402,960       |
| Incentive Options              | 10/1/2013          | \$0.3614              | WCLAO           | 800,000       |
| Incentive Options              | 10/1/2013          | \$0.3614              | WCLAQ           | 440,000       |
| Incentive Options              | 30/6/2012          | \$0.7714              | WCLAS           | 70,000        |
| Incentive Options              | 29/6/2013          | \$0.3614              | WCLAK           | 300,000       |
| Incentive Options              | 30/6/2013          | \$0.4999              | WCLAI           | 462,000       |
| Unlisted employee share rights | 30/6/2013          | -                     |                 | 579,400       |
| Unlisted employee share rights | 31/12/2013         | -                     | WCLAY           | 2,030,000     |
| Unlisted employee share rights | 31/12/2015         | -                     | WCLAW           | 810,000       |

#### **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.

WestSide operates the Meridian SeamGas CSG fields west of Gladstone in Queensland's Bowen Basin. The Meridian gas 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 25.5% interest in the tenements with Mitsui E&P Australia Pty Ltd, which has a 24.5 % interest in each, and QGC, which holds the other 50% in each case.

WestSide also has a 51% operating interest in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 14,480 sq km, with Mitsui E&P Australia Pty Ltd holding the remaining 49% in each.

Additional information is available on WestSide's website: [www.westsidecorporation.com](http://www.westsidecorporation.com).

#### **For further information contact:**

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