

12 April 2012

WestSide Offer closes oversubscribed

WestSide Corporation Ltd (ASX Code: WCL) is pleased to announce that the Company's fully-underwritten, 2-for-5 pro rata non-renounceable Entitlement Offer and Top Up Facility ("Offer") at A\$0.25 per share, raising \$25.4 million, has closed well oversubscribed.

The Offer was oversubscribed with demand exceeding the 101,676,540 shares available under the Offer (the "New Shares") by 19 per cent. WestSide's Australian and New Zealand-based shareholders took-up, on average, 93 per cent of their Entitlements.

Major shareholders Energy Infrastructure Trust and New Hope Corporation Limited and all Non-executive Directors subscribed for their full Entitlements. Executive Chairman Angus Karoll took-up 96 per cent of his Entitlement.

Mr Karoll said: "We value the very solid support received from both our retail and institutional shareholders to enable WestSide to pursue near-term growth aspirations across the Company's various operations in Queensland."

Mr Karoll said work during the year ahead would be directed at maintaining and increasing gas production at Meridian SeamGas to supply existing and future customers and advancing joint venture exploration programs within WestSide's other Bowen Basin and Galilee Basin tenements.

WestSide received applications totalling \$30.0 million in respect of the Offer, including applications for Entitlements of \$19.8 million and applications under the Top Up Facility of \$10.2 million. As applications under the Top Up Facility have exceeded the shortfall, no New Shares are required to be taken up by the Underwriter, RBS Morgans Corporate Limited.

Scale-back of Top Up Facility applications

Shareholders who submitted valid applications for their Entitlements will receive their Entitlements in full. The remaining 21,965,849 New Shares will be allocated to Shareholders who applied for additional New Shares under the Top Up Facility ("Additional Shares").

Given the strong demand for New Shares under the Offer, it has been necessary to scale back applications for Additional Shares under the Top Up Facility.

Under the scale-back policy applied, the number of Additional Shares that each applicant will receive under the Top Up Facility will be capped at approximately 2.7 times their original Entitlement under the Offer.

WestSide's decision on the number of Additional Shares allocated under the Top Up Facility is final.

Allotment and issue of all the New Shares under the Offer (including under the Top Up Facility) will occur on Tuesday 17 April 2012, along with despatch of Holding Statements and CHES notices. Refunds for unfilled applications under the Top Up Facility will be despatched to Shareholders on or around Wednesday 18 April 2012.

Shareholders who applied for additional New Shares and want to trade their New Shares prior to receiving their Holding Statement should confirm their allocation before doing so.

The New Shares are expected to commence normal trading on the ASX on Wednesday 18 April 2012.

Shareholders can contact WestSide's share registry via the shareholder information line between 8.15am and 5.30pm AEST: 1300 737 760 (Australia) or +61 2 9290 9600 (International).

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 near Moura 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 13,280 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.

For further information contact:**WestSide Corporation Ltd**

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