

20 November 2012

Indicative takeover proposal

Key Points

- WestSide has received an indicative takeover proposal involving a cash price of 52 cents a share
- The WestSide Board advises shareholders to take no action at this time
- More time has been requested to finalise due diligence on additional information
- Uncertainty remains as to whether any acceptable binding proposal will eventuate

WestSide Corporation Limited (ASX Code: WCL) has received an indicative, conditional, non-binding and confidential proposal from a party which has conducted extensive due diligence on the Company.

This proposal involves the acquisition of 100 per cent of the shares in WestSide for cash consideration of 52 cents a share.

The Board has not yet formed a view on the indicative offer price and advises shareholders to take no action at this time while the Board assesses the proposal.

In the meantime WestSide is facilitating access to final due diligence information which the party submitting the proposal has requested.

The Board has agreed with the party which has submitted the proposal that WestSide will not solicit proposals from other parties for a three week period to allow time for further due diligence and negotiation.

Uncertainty remains as to whether any binding proposal which might be acceptable to the WestSide Board will eventuate.

WestSide will keep the market informed of any material developments in accordance with its disclosure obligations.

Background

WestSide announced on 13 February 2012 that the Company had received an indicative, conditional, non-binding and confidential proposal from a potential acquirer, later identified as Liquefied Natural Gas Limited.

Following receipt of LNG's indicative proposal, WestSide provided due diligence access to LNG and its associated parties, and other parties which were approached by WestSide's advisors (Moelis & Company).

On 15 October 2012, WestSide announced that the Board was seeking firm proposals prior to the Company's Annual General Meeting on 22 November 2012.

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 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.

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