Quarter ending 31 March 2014

WESTSIDE CORPORATION LIMITED

QUARTERLY REPORT

WATERSHED GAS DEAL LAUNCHES WESTSIDE ON GROWTH PATH

TRANSFORMATIONAL GAS SALES AGREEMENT EXECUTED

On 27 March WestSide announced the execution of a transformational gas sales agreement with GLNG. The agreement is binding and for a 20-year period starting in 2015.

The contract provides for a staged ramp up in volume to a maximum of 65 Terajoules per day (TJ/d) with oil-linked pricing from 2016. This provides a solid foundation for significant growth from the Meridian field. Even at a conservative rate of 40 TJ/d, the GSA could generate more than $60 million of revenue each year (net to WestSide).

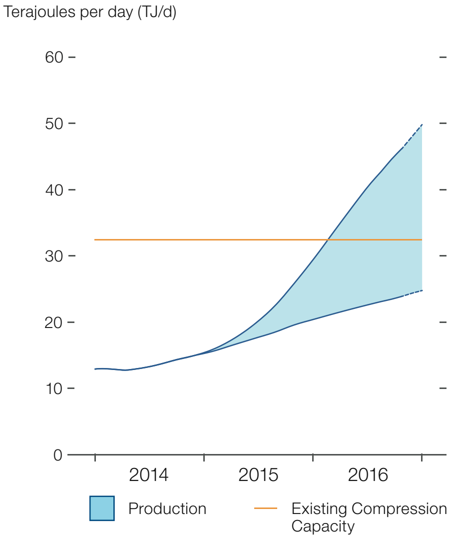
The execution of this agreement with GLNG underscores the high level of confidence its participating international majors (Total, PETRONAS, Santos and KOGAS) have in the Meridian field and in WestSide as operator. The agreement was also executed by Mitsui E&P Australia (MEPAU), WestSide's 49 per cent partner in the Meridian Joint Venture, underlining their confidence in the project.

Announcements by GLNG state that their project remains on track for first LNG in 2015. The US$18.5 billion project is now 80% complete, with all Train 1 modules delivered to Curtis Island, all mainline pipeline in the ground, the marine crossing tunnel complete and the pipeline installed. Commissioning is scheduled to start later this year.

The gas sales agreement is supplier-driven rather than a traditional customer-driven agreement with WestSide and MEPAU in control of gas supply commitment and capital spend profile. This will enable expansion plans to be adjusted up or down in line with field performance and available financial resources. With $23 million cash at the end of March, WestSide has more than sufficient cash to fund the 2014 program. A modest growth profile could then be funded out of cash reserves, although a process is underway to evaluate the availability of corporate debt or project finance to fund a more substantial program.

The GLNG plant under construction on Curtis Island. [Photo supplied by Santos]

Chart 1:
Flexible Production Growth



Initial expansion to 30 TJ/d is low cost involving only drilling and connection of new wells. Expansion of compression facilities can then be staged and discussions are underway looking at alternative contracting approaches which could significantly reduce any upfront capital requirements.

"There is no doubt that this contract is a company-maker which will transform WestSide into a significant gas producer. A conservative development plan could see the Meridian Joint Venture supplying 40 TJ/d by 2017, in which case WestSide's share of revenues over the contract term could significantly exceed $1 billion."

– Mike Hughes, WestSide MD & CEO

OVERVIEW AND OUTLOOK

Towards the end of the quarter WestSide executed a binding 20-year gas sales agreement with the GLNG project which is discussed above.

Focus continued during the quarter on existing production, with sales in the March quarter being maintained at the same level as the December quarter. Sales have now remained stable at close to 12 TJ/d for the past eight months – in spite of no new wells being drilled during the last 18 months.

Planning is well advanced for drilling to commence in the Meridian field during the current quarter. Detailed new well design has been completed and key contracts have been awarded.

The Company had $23 million in cash at 31 March 2014.

Landbridge Energy Australia Pty Ltd, a wholly owned subsidiary of Landbridge Group Co., Ltd made a conditional $0.40 per share cash offer for all the shares in WestSide on 24 April 2014. The Directors of WestSide will carefully consider the Bidder's Statement and make a recommendation to shareholders in a Target's Statement. At the time of this report, the WestSide Board recommends that shareholders take no action in respect of any communication from Landbridge.

OPERATIONS REVIEW

Meridian field

WestSide (operator) 51% – Mitsui 49%
Gross Reserves[1]: 92 PJ (1P); 680 PJ (2P); 1,524 PJ (3P)

Operations have focused on delivering sustainable production levels. Production during the last eight months has been stable, supported by work-over improvements and better production controls which drive well performance. The mean time between failure of the pumping systems is improving and there is growing success at free flowing wells which improves productivity and lowers the cost of production.

Production levels held up well during the quarter even though no new wells have been drilled for 18 months.

This production history in the field and the recent stability of production forms the basis of the future development program. The expected future well performance is based on solid historical performance of the lateral wells. The monthly average sales performance is shown in Chart 3.

During the quarter there were no environmental incidents or recordable injuries.

Production from the Meridian field (excluding fuel gas) was down 3% on the December quarter at 1,005,351 GJ (512,729 GJ net to WestSide).

Average sales volumes, at 11.5 TJ/d were steady in comparison with the preceding December quarter (11.6 TJ/d) and remain steady at 11.7 TJ/d in April.

WestSide's net share of sales revenue from Meridian of $2.0 million, including compensation payments and processing fees, was in line with the result in the prior December quarter.

Development

WestSide remains focused on fine-tuning expansion plans for the Meridian field to increase gas production for the recently signed GSA. The key focus this quarter has been on the preparation for the Phase 1 Well Program planned to start in May 2014. The Phase 1 Well Program incorporates extensive recommended improvements in drilling procedures and practices to optimise drilling and production performance.

WestSide has completed a rigorous and competitive process to select key contractors to execute the drilling program. Market response was strong, allowing selection of high quality contractors and better technologies to improve execution of the Phase 1 program and deliver sustained production from the new wells.

1 Reserves as at 31/12/12

Table 1:
Quarterly Gas Production & Sales Data (production is net of fuel gas used)

	31 DECEMBER 2013	31 MARCH 2014	CHANGE %
Gross Operated			
Production (*GJ*)	1,036,151	1,005,351	(3.0)
Gas Sales (*GJ*)	1,064,468	1,037,060	(2.6)
Net to WestSide (51%)			
Production (*GJ*)	528,437	512,729	(3.0)
Gas Sales (*GJ*)	542,879	528,900	(2.6)

Chart 2:
Quarterly Average Gas Sales
Terajoules per day (TJ/d)

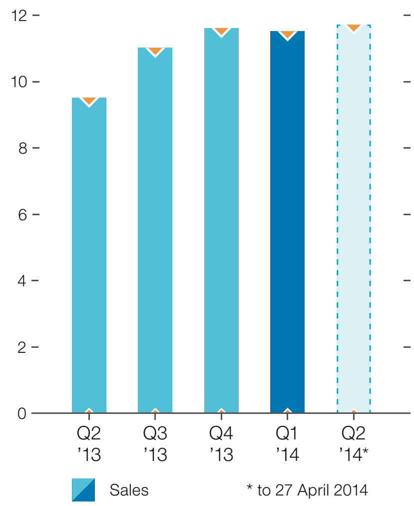
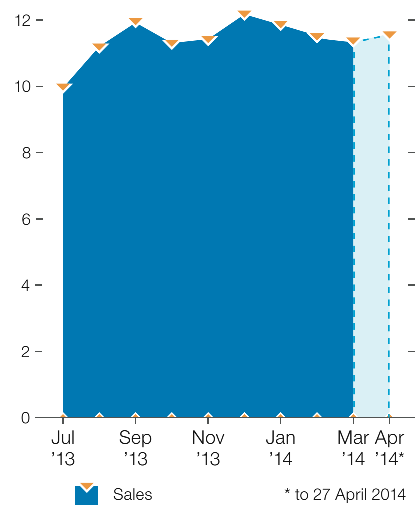


Chart 3:
Monthly Average Gas Sales
Terajoules per day (TJ/d)



Production levels have now been stable for eight months, even though no new wells have been drilled since 2012.

EXPLORATION REVIEW

Bowen Basin

ATP 769P & ATP 688P

(WestSide 25.5% – Mitsui E&P Australia 24.5% – QCG 50%)
Net Reserves: 69 PJ (3P) & 39 (3P)

No significant exploration work was undertaken during the period in either ATP 769P or ATP 688P.

Galilee Basin

ATP 974P & ATP 978P

(WestSide 51% – Mitsui E&P Australia 49%)

Subsequent to the end of the quarter WestSide advised Queensland's Department of Natural Resources and Mines of the Company's intention to relinquish its interests in Galilee Basin tenements ATP 974P and ATP 978P in order to focus on development of its producing Meridian field asset.

TENEMENT INTERESTS

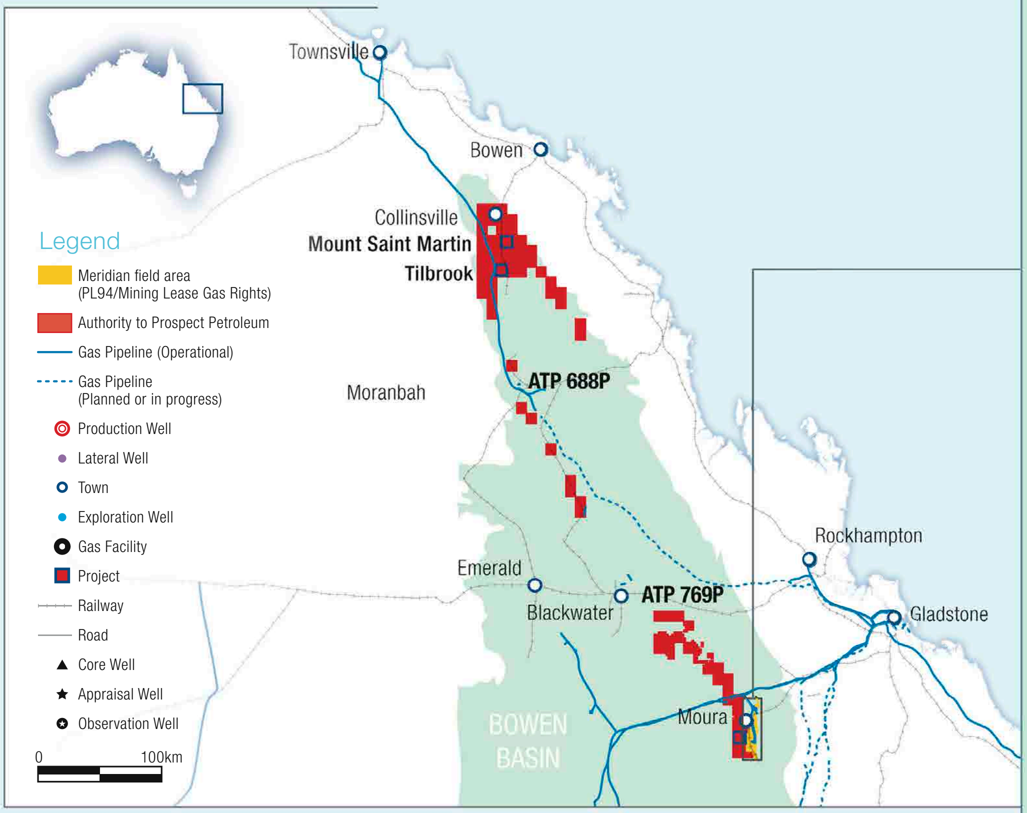
Bowen Basin

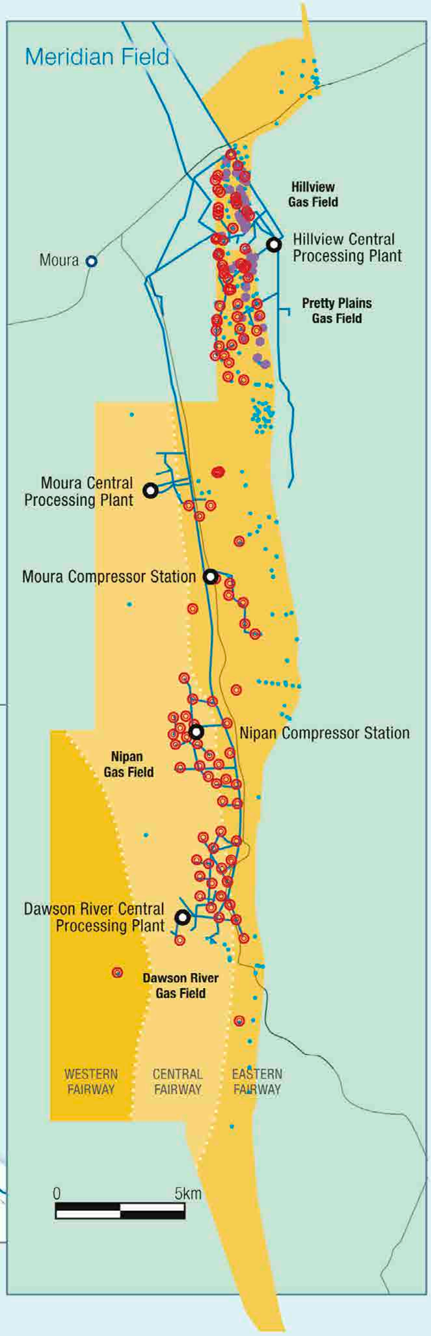
Meridian Field

(WestSide 51% – Mitsui E&P Australia 49%)

ATP 769P & ATP 688P

(WestSide 25.5% – Mitsui E&P Australia 24.5% – QCG 50%)
Reserves: 108 PJ (3P) net to WestSide





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Competent person's statement

The reserves figures for Meridian SeamGas as at 31 December 2012 are based on information compiled by John P. Seidle, Ph.D., P.E., and Vice President of MHA Petroleum Consultants LLC in accordance with the definitions and guidelines set forth in the 2011 Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE PRMS). The certified reserves figures for ATP 769P and ATP 688P are also based on information compiled by MHA, co-signed by Mr Seidle (Reserves Reports dated June 2009 and April 2010 respectively). Mr Seidle, who has more than 30 years' experience, is not an employee of WestSide Corporation Ltd and consents to the presentation of these reserves figures in the form and context in which they appear.