



**Mining 2011
Resources Convention**

Brisbane - 28 October 2011

ABOUT WESTSIDE

WestSide (WCL) is a leading Australian ASX-listed gas explorer and producer, which supplies domestic demand in Queensland and aims to commercialise and sell more gas in the future for a range of uses including export LNG.

WestSide aims to be an Australian energy sector leader, highly valued for its people, partnerships, innovation and performance.



ASX-listed CSG Producer and Explorer

- Queensland CSG production & exploration
- Experienced Board and Management
- Market Cap \$71m @ at 28cps:
– 254m shares on issue
- Certified 1P, 2P and 3P reserves
- Rising revenues from 51% operatorship of Meridian SeamGas
- Debt free with \$13.6m in bank at 30 September + \$11.7m received in October (Mitsui Farm-in)
- Growth track record

Strong Strategic JV Alliances

- Mitsui E&P Australia
- QGC – a BG Group Company

Strong Diverse Portfolio of E&P

- **Production** – Meridian SeamGas
PL94 & ML co-development
- **Exploration** - Bowen Basin
ATP 688P & ATP 769P
- **Exploration** - Galilee Basin
ATP 974P & ATP 978P

Share Register

- Top 20 shareholders hold 70% of register
- Top 4 cornerstone investors:
 - New Hope Corporation 19.6%
 - Energy Infrastructure Trust 13.3%
 - SAAD Investments 10.0%
 - PT Bumi Resources 8.8%

Developing CSG reserves and assets in two basins

M&A

Remaining alert for strategic, appropriately priced acquisitions

GALILEE BASIN

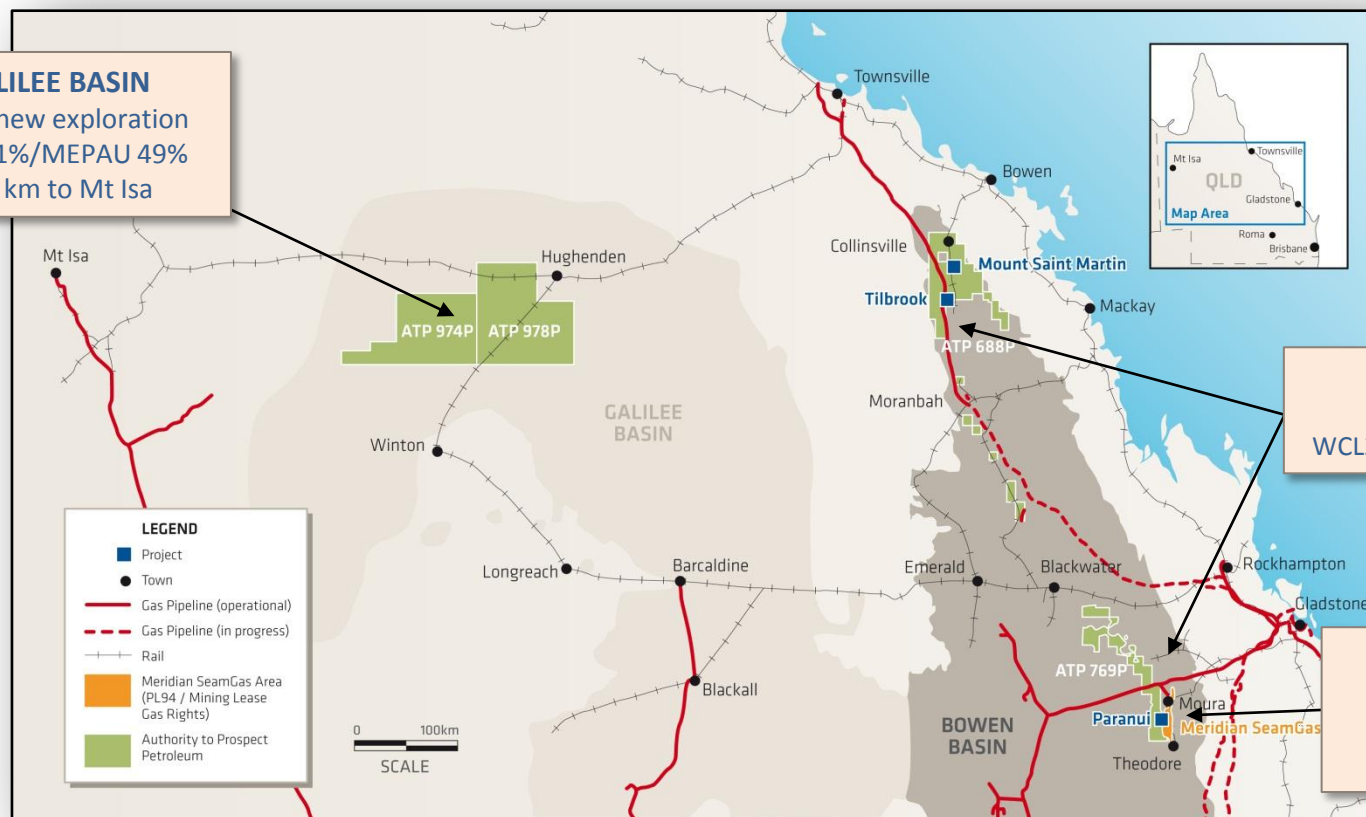
Major new exploration
WCL 51%/MEPAU 49%
300 km to Mt Isa

BOWEN BASIN

Building 2P & 3P reserves
WCL25.5%/MEPAU24.5%/QGC50%

MERIDIAN SEAMGAS

CSG Production
WCL 51%/MEPAU 49%
160 km to Gladstone



RESERVES POSITION

Current Status

Gas Reserves (PJ) (net to WestSide)	% Share	1P*(PJ)	2P*(PJ)	3P*(PJ)	Additional GIP (bcf)*
Meridian (< 1,000m)	51	3.5	221	261.5	878
Meridian (1,000-1,500m)	51				632
ATP 769P (>1,000m)	25.5			69	183
ATP 769P (1,000-1,500m)	25.5				827
ATP688P (< 1,000m)	25.5			39	674
Galilee Basin ATP974P & ATP978P	51				10,700
Total Net WestSide Reserves		3.5	221	369.5	13,894

**Net to WestSide, GIP internal estimate*

Note: After completion of farm-down to Mitsui E&P Australia

Additional Reserves Potential to 1500 m

- Current reserves assessed to 1,000m – Targeting additional 200PJ of 2P in Calendar 2012
- Potential for adding significant 3P to 1500m within Meridian & Bowen Basin in 2012/13

MANAGEMENT & BOARD

Leadership Team

Board of Directors

Angus Karoll - Executive Chairman

Founding Director with broad experience across a range of sectors.



John Clarke - Non-Executive Director

Commercial experience and former CEO of Infratil and MD of HRL Morrison.



Robert Neale - Non-Executive Director

Mining and exploration background with over 40 years' experience.



Tony Gall - Non-Executive Director

Chartered Accountant worked with PriceWaterhouse for 39 years.



Nathan Mitchell - Non-Executive Director

Extensive history with research and development of drilling techniques.



Trent Karoll - Non-Executive Director

Commercial background with strong financial and operations experience.



Management Team

Dr Julie Beeby - Chief Executive Officer

Development and change management leader with 22 years' experience in resources sector.



Damian Galvin - CFO & Company Secretary

Chartered Accountant with 18 years' experience in financial management.



Simon Mewing - Chief Operating Officer

Chemical engineer with over 28 years' experience in oil and gas industry.



Andrew Knight - Exploration Manager

30 years' diverse experience as a coal geologist in exploration and mining.



Garth Borgelt - Commercial Manager

25 years' in the gas pipeline industry and held various executive positions.



Richard Owen - Investor & Community Relations Manager

30 years' experience in business journalism, consulting, marketing and sales.



Meridian

- Integrated Meridian SeamGas – successful production
- Doubled gross 2P reserves to 433 PJ (+ 135% since acquisition) at < \$0.10/GJ 2P
- Achieved net gas sales of 1.76 million GJ – \$5.5 million revenue
- Drilled 5 new production wells – 2 more since June 30
- Rejuvenated existing wells – 22 well workovers for 2.7 TJ/d of production
- Maintained production through 2010/11 floods – 21,000m drilled on new wells

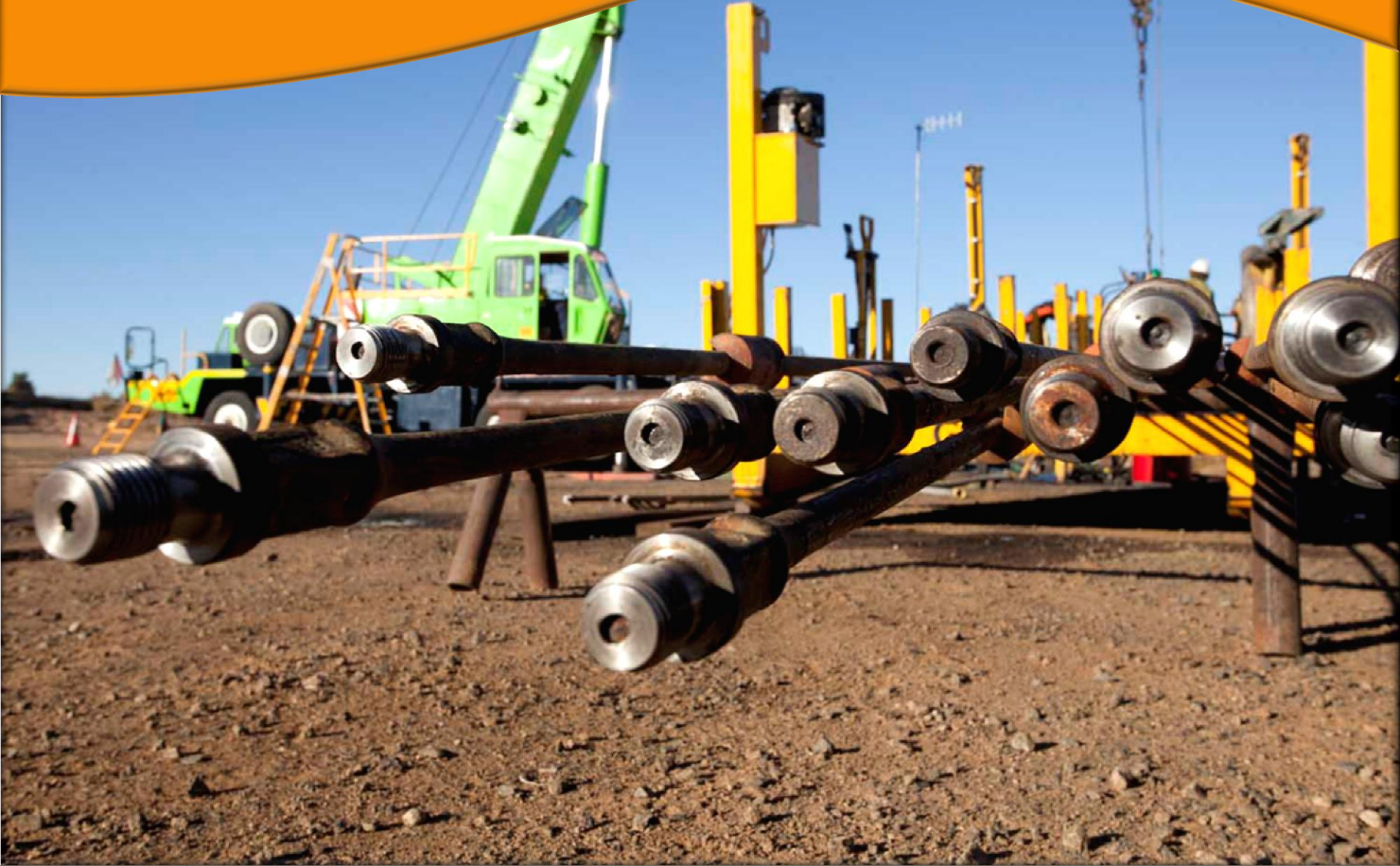
Exploration

- Completed Mount St Martin pilot – ready for testing
- Completed Paranui pilot wells – initial test flowed at 340,000 scf/day
- Commenced Galilee exploration program

Corporate

- Granted 2 Galilee Basin ATPs – 14,480 km sq
- Restructured Bowen Basin JV with QGC – increased operatorship
- Exited Indonesia – gained ownership of Schramm TXD rig
- Executed Mitsui Farm-in to Bowen & Galilee exploration tenements – \$13.3m

OPERATIONS

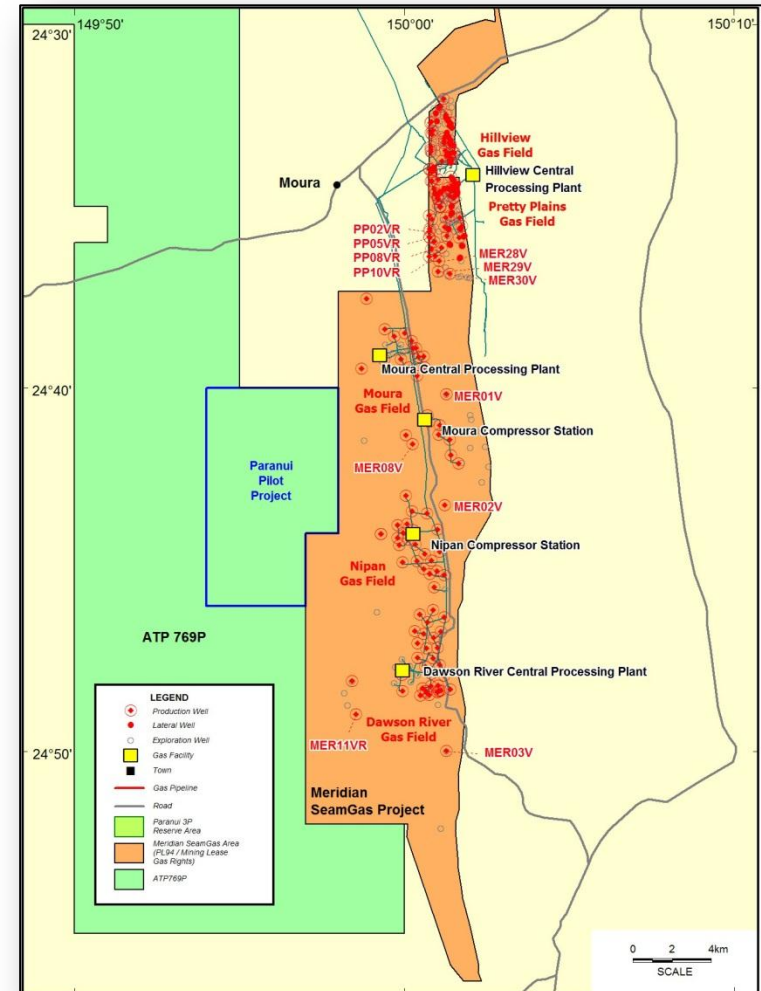


ABOUT MERIDIAN SEAMGAS

Overview

PL 94 & ML gas rights – Reliable supplier of gas WCL - 51% : MEPAU - 49%

- Approximate area of 206 km²
- Average 18m net coal – 5 main seams within Baralaba Coal Measures and Kaloola Formation
- Two pipelines with 60 TJ/d capacity
- 12 compressors with 30 TJ/d capacity
- 160km of low and high pressure pipeline
- Natural pathway for WCL's adjacent Paranui (ATP 769P 25.5%) gas
- At 50 TJ/d could feed 8% of an LNG train
- At 72 TJ/d could feed 0.5 mtpa dedicated LNG plant
- Gross Reserves:
 - 7 PJ 1P
 - 433 PJ 2P
 - 513 PJ 3P

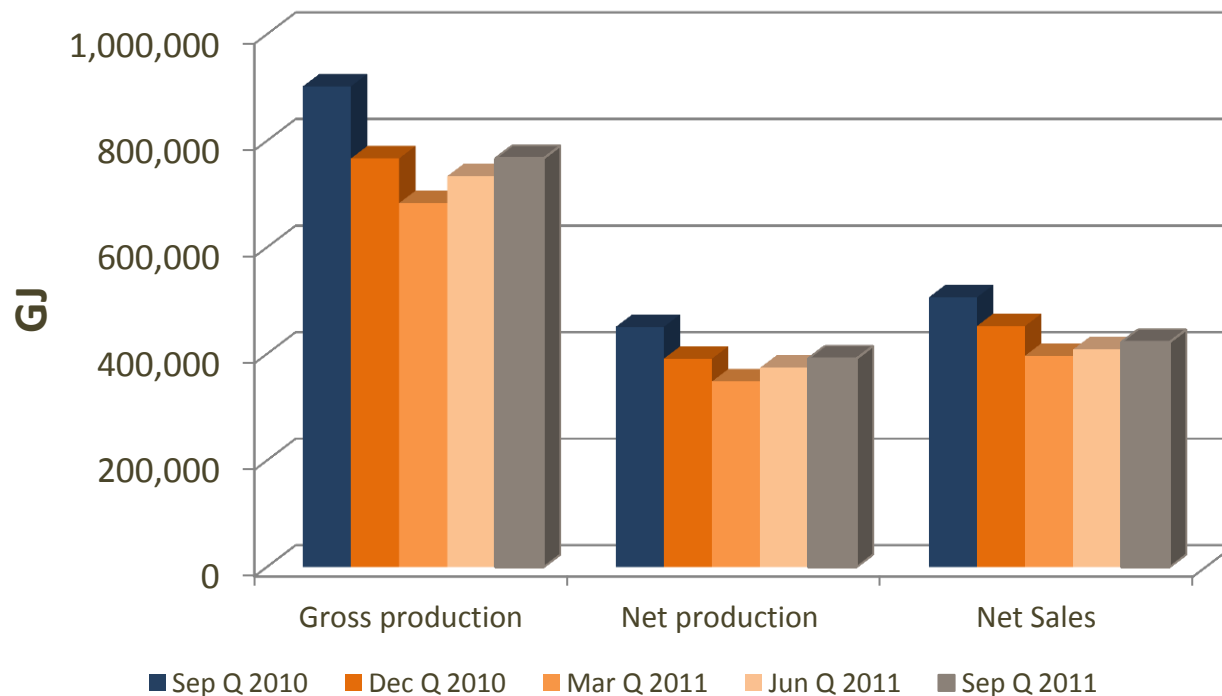


MERIDIAN SEAMGAS

Production

FY2011 Quarterly production and sales

- ✓ Sept 2011 Quarter production up 4.5% on previous quarter & 12.3% up on March Quarter

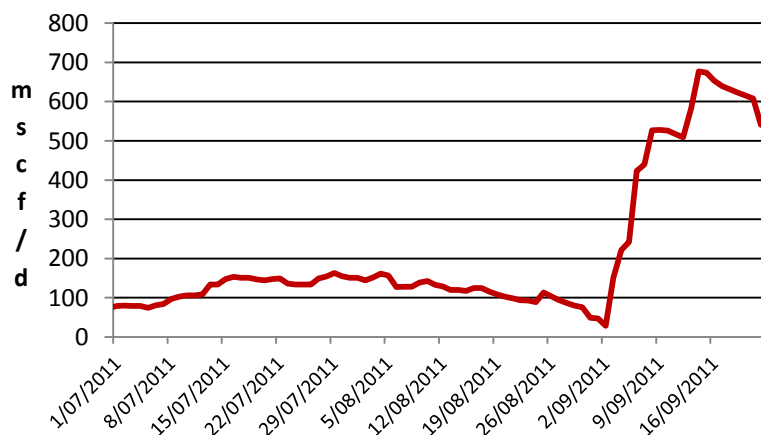


**“Production impacted by wet season flooding in Q2 & Q3.
Upward trend in Q4 has continued into FY2012”**

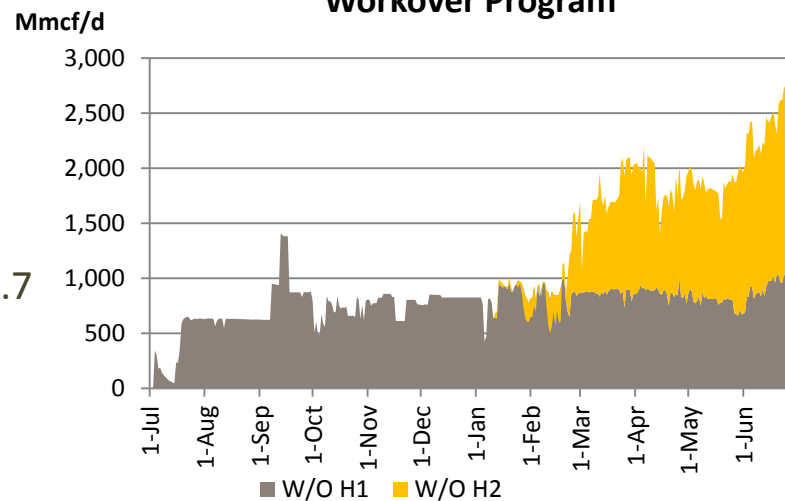
Meridian SeamGas – Production ramp-up

- Natural decline of field arrested
- Well work-overs on 22 wells delivered a total of 2.7 TJ/d during FY2011
- 7 new production well sets now ramping up
- Extreme wet season impacted Oct '10 – Feb '11
- Pretty Plains 2 reached 680 Mscf/d & yet to peak

Pretty Plains 2 commissioning

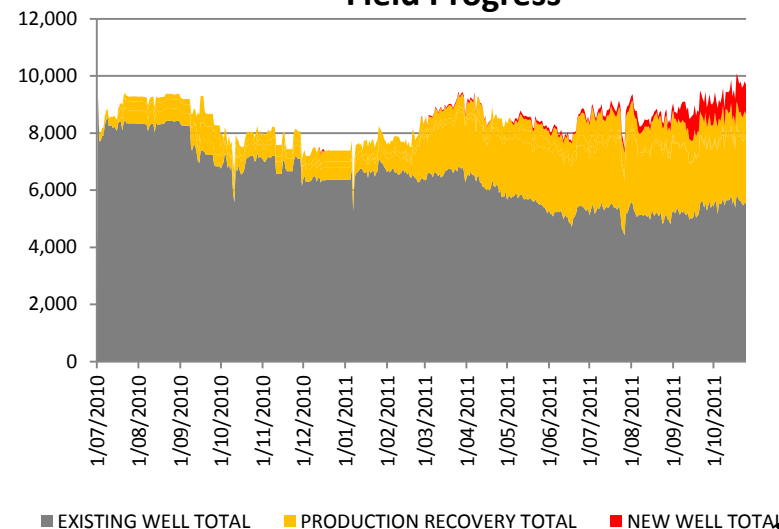


Workover Program



Mscf/d

Field Progress



■ EXISTING WELL TOTAL ■ PRODUCTION RECOVERY TOTAL ■ NEW WELL TOTAL

Meridian SeamGas – Near term focus

Reserves Strategy

- Low cost development of 2P reserves
- Certify deep seams below 1,000m
- Combine with adjacent ATP 769P reserves

Targets

- additional 200PJ 2P in CY2012
- additional 3P sub-1,000m

Production Strategy

- Demonstrate capability to ramp production
- Innovative well design & stimulation
- Develop processing facilities

Target

- toward 25 TJ/day by end of 2012 calendar year

Commercial Strategy

- Supply existing AGL contract
- Establish gas sales contracts for post 2014
- Optimise gas sales price

Target

- new export LNG and DomGas sales contracts

“Optimising value through low cost reserves certification, increasing gas sales and ensuring long term future by seeking higher price GSA’s”

BOWEN BASIN EXPLORATION

Develop reserves for the future

ATP 688P & ATP 769P – Mid-term focus

WCL - 25.5% : MEPAU - 24.5% : QGC - 50%

ATP 688P

- Mount St Martin Pilot completed and ready for production testing
- Tilbrook - Pilot suspended pending results from Mount St Martin
- Seismic program in 2012

ATP 769P

- Paranui (adjacent to Meridian) – new three-well pilot under evaluation
- Seismic program in 2012

Targets

- 2P & 3P reserves certification
- PL applications
- Identify new CSG exploration targets



“WestSide is progressing other projects at Paranui, Mount St Martin & Tilbrook”

GALILEE BASIN

Develop reserves for the future

ATP 974P & ATP 978P – long term focus

WCL - 51% : MEPAU - 49%

Plans

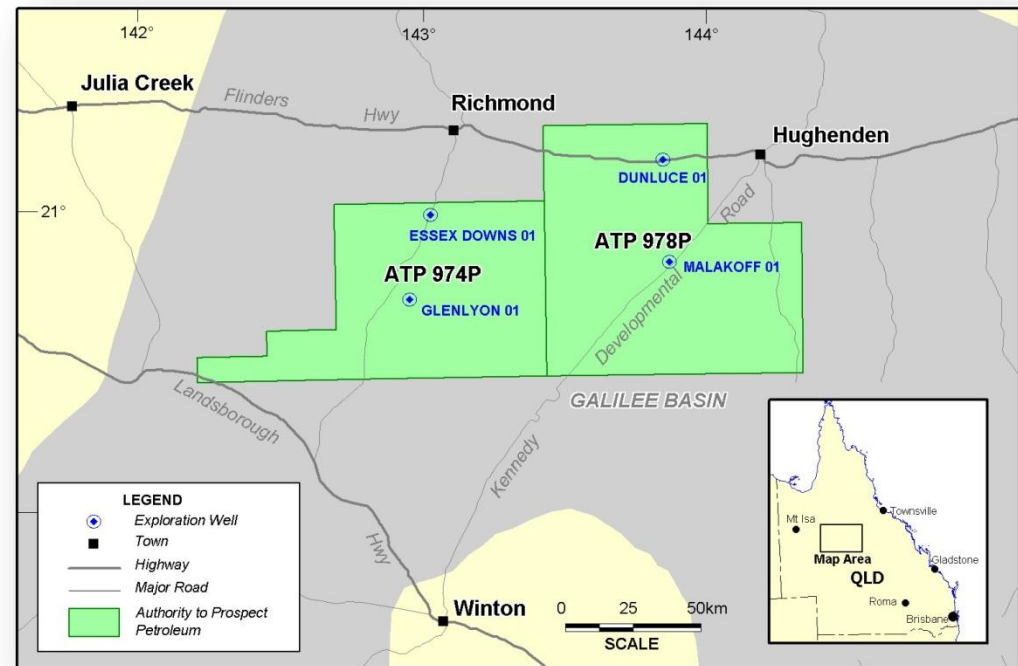
- Stage 1 exploration – circa \$4m four-well program underway with Glenlyon 1
- Targeting Permian-age Betts Creek and Aramac Coal Measures
- Cored well will test gas content and composition of coals

Targets

- Identify CSG areas
- 3C resources certification

Future

- Up to 40 wells in each tenement



“An exciting exploration opportunity”

LOOKING AHEAD

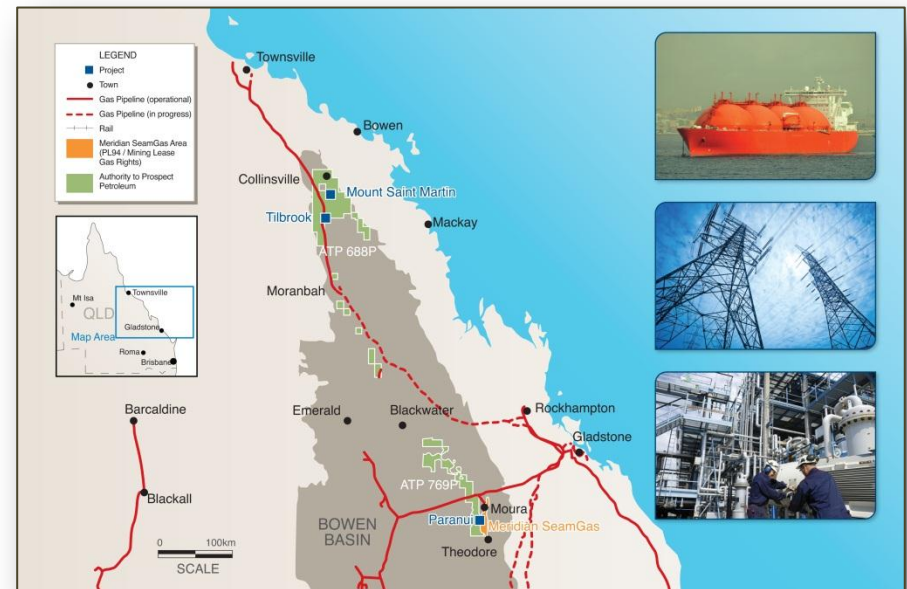
Gas Market Opportunities

Competitive Position

- Low cost producer - infrastructure with capacity for expansion
- Low cost development of 2P & 1P reserves
- On Queensland Gas Pipeline and closest producer to Gladstone
- Contracts run to 2014/15 for up to 25TJ/d
- Almost 400 PJ of uncontracted 2P gas (100% basis)
- 2011 Queensland Gas Market Review foreshadows significant price rises from 2013 - \$6-8 GJ range
- EnergyQuest 2011 Report forecasts \$7 GJ

Marketing Opportunities

- QLD market est. 5.2% growth (10 PJ/pa)
- Export LNG gas supply contracts
- Domestic industrial and gas-fired power



CLOSING SUMMARY



CLOSING SUMMARY

Report Card

FY 2011 Goals

- Integrate Meridian SeamGas
- Double 2P reserves
- Drill/commission new production wells
- Rejuvenate existing production wells
- Increase total field production to 14 TJ/d
- Increase and convert 3P to 2P in ATP 688P and ATP 769P
- Expand acreage
- Commence Galilee exploration program

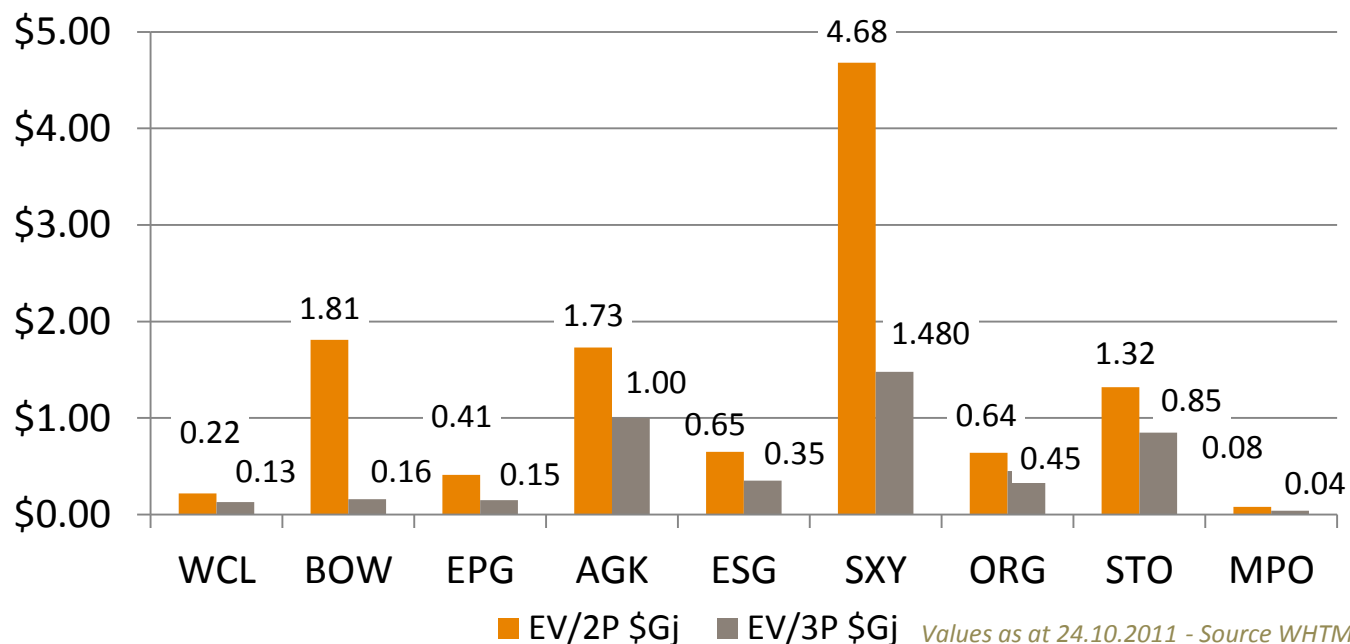
Achievements

- ✓ \$5.5 m net revenue from gas sales
- ✓ + 135% since acquisition
- ✓ 5 in FY2011 + 2 since year end
- ✓ 22 wells worked over for 2.7 TJ/d
- New wells now starting to perform
- Delayed due to wet weather – Paranui 13 well in ATP 769P initial flow of 340,000 scf/d
- ✓ Grant of Galilee ATPs
- ✓ Drilling commenced in September 2011

CLOSING SUMMARY

Looking forward

CSG Sector Trading Multiples on 2P & 3P Basis – WCL @ 28cps



**“CSG sector total weighted average transaction multiples - March 2007 to August 2011
\$1.67/GJ for 2P reserves & \$0.70/GJ for 3P reserves”**

Source WHTM

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CLOSING SUMMARY

Looking forward

Growth Track Record

- ☐ In two years from zero to established significant GIP position with 1P, 2P and 3P reserves
- ☐ Delivered on program to double 2P reserves in 2011 to 221 PJ
- ☐ Expanded acreage position in Bowen Basin and into Galilee Basin

Delivering on Projects

- ☐ Operating Meridian from 1 July 2010, increasing production
- ☐ Delivered 1.76 million GJ of gas in FY2011, generating revenue of \$5.5 million
- ☐ Drilled seven production well-sets and 10 reserves expansion wells – more planned
- ☐ Pilot projects operating in three Bowen Basin locations

Growth Potential

- ☐ Targets 400 PJ 2P, 1000 PJ 3P
- ☐ Expansion of Meridian production to 60 TJ/day to match infrastructure
- ☐ Doubling of gas prices in 2014/2015

Corporate Capability

- ☐ Quality Board and Management Team
- ☐ High calibre JV partners and cornerstone investors
- ☐ Earnings growth and sustainability

“Sustainable CSG player with exploration upside”

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Reserve estimates

The Meridian reserves estimates for the Meridian SeamGas Project located in the Bowen Basin, Queensland Australia, contained in Netherland Sewell & Associates Inc's (NSAI) report dated 27 July 2011 were compiled by Mr John G. Hattner of NSAI and are consistent with the definitions of reserves that appear in the Australian Stock Exchange (ASX) Listing Rules. Mr Hattner consents to the use of the reserves estimates for general release by WestSide Corporation Ltd for use in Quarterly Reports, Annual Reports, Announcements or Broker requests.

The certified reserves figures for ATP 688P and ATP 769P used in this report are based on information compiled by John P. Seidle, Ph.D., P.E., Vice President of MHA Petroleum Consultants LLC. Mr Seidle is not an employee of WestSide Corporation Ltd and consents to the inclusion of these reserves figures in the form and context in which they appear.

CONTACTS

Chief Executive Officer

Dr Julie Beeby
07 3020 0931

Investor Relations Manager

Richard Owen
07 3020 0933 Mob: 0412 869 937

Chief Financial Officer

Damian Galvin
07 3020 0931

Website

www.westsidecorporation.com

Q & A's

Great present
Stronger future

