

15 October 2012

Indicative Takeover Proposal Update

WestSide Corporation Limited (ASX Code: WCL) advises that due diligence investigations are continuing in connection with a potential change of control transaction involving WestSide.

On 13 February 2012, WestSide announced that a potential acquirer, later identified as Liquefied Natural Gas Limited (ASX Code: LNG), had been granted due diligence access on a non-exclusive basis to progress its indicative acquisition proposal.

WestSide has had discussions with LNG and its associated parties, and other parties which were invited by WestSide's advisors (Moelis & Company) to consider potential change of control transactions involving WestSide. Some of these parties were also invited to undertake due diligence investigations, which have included access to an electronic data-room, technical reviews and discussions with the WestSide management team.

Executive Chairman Mr Angus Karoll said today: "Discussions with interested parties and the due diligence process have developed into a lengthier process than the Board initially envisaged. However, the Board had decided to explore all potential transactions with a view to maximising shareholder value and been reluctant to set deadlines which might have hindered the Board's ability to fully explore any potential options. We are now seeking firm proposals prior to the Company's AGM on 22 November 2012."

WestSide advises that uncertainty remains as to whether any binding proposal will materialise.

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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