

WestSide Corporation



April 2009 update

Angus Karoll – Chair & Acting-CEO

WestSide Introduction

- Listed ASX coal seam gas explorer (Code WCL)

Corporate information	
Shares on issue	110.23 million
Cash balance (April 2009)	\$27 million
Major shareholders	
SAAD Investments Company Ltd	23.1 %
PT Bumi Resources	20.2 %
Angus Karoll	8.4 %

- Relationships:
 - QGC (BG Group)
 - 50/50 JV partner in ATPs 769 and 688
 - pathway to world class LNG processing facilities
 - track record of delivering CSG projects / LNG plants
 - Bumi Resources
 - Indonesia's leading thermal coal miner

WestSide Board of Directors

Angus Karoll	Chairman and CEO, founder of WestSide
Ken Farrell	Director of PT Bumi Resources TBK
Tony Gall	Former PWC partner
Trent Karoll	Former MD of Nelson Group
Nathan Mitchell	Former Mitchell Drilling CEO

WestSide projects

– Bowen Basin Queensland

- ATP 769 (50% with QGC 50%)

- Paranui pilot - within 200km of Gladstone proposed LNG facilities (7km from existing compression facilities & 3km from pipeline)

- ATP 688 (50% with QGC 50%)

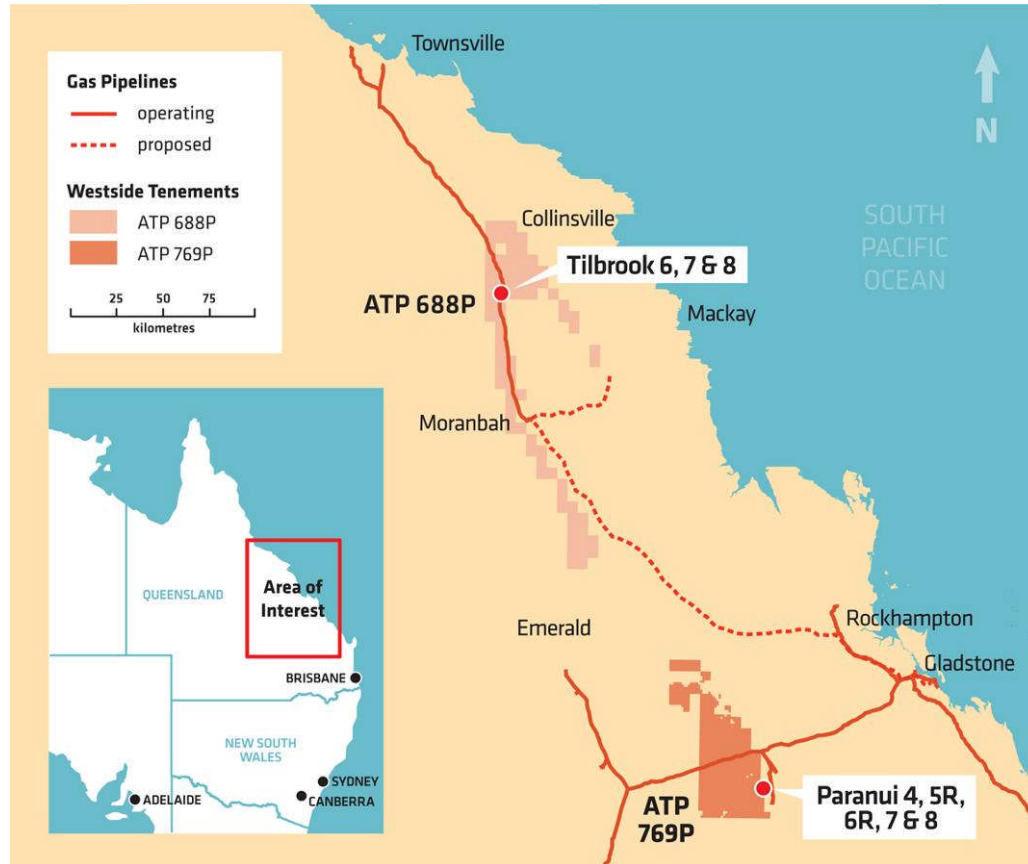
- Tilbrook pilot - adjacent to the North Qld Gas Pipeline, access to proposed Central QLD Gas pipeline and close to existing power infrastructure

- Mount Saint Martin exploration prospect - north of Tilbrook

- Bald Hill exploration prospect – north of Tilbrook

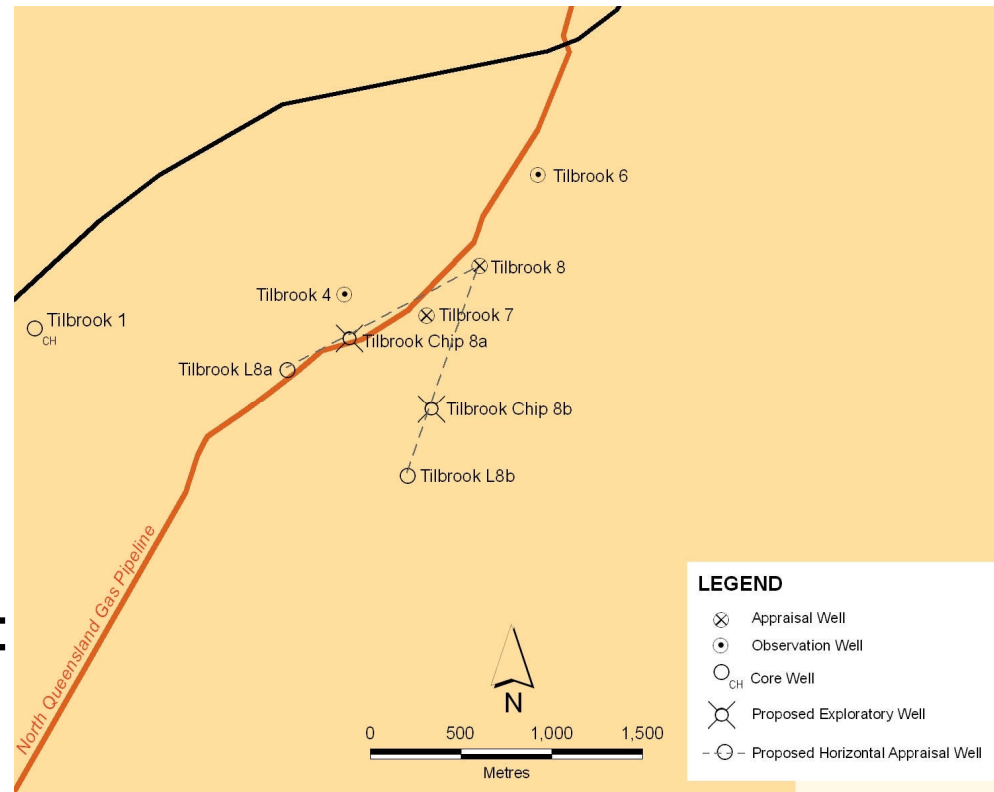
– Indonesia - Kaltim Prima Coal (permits pending) - within 50km of Bontang gas facilities in Indonesia

Project Locations



Tilbrook pilot

- Pilot wells
 - Two vertical appraisal wells
 - Two monitoring wells
 - Four previous core wells
- Targeting reserves 2nd quarter 2009 at Tilbrook
- Gas in place – Tilbrook : 306 bcf in 75 km² area



Tilbrook well data

Well name	Well type	Completion	Depth	Coal net	Status
Tilbrook #1	Core ⁽¹⁾		504m	12.5m	Suspended
Tilbrook #2	Core ⁽¹⁾		335m	3.4m	Suspended
Tilbrook #3	Core ⁽¹⁾		343m	9.7m	Suspended
Tilbrook #4	Core ⁽¹⁾ , Observation	DST Four sensors installed	517m	13.3m	Monitoring
Tilbrook #5	Core ⁽¹⁾			6.2m	Suspended
Tilbrook #6	Observation	Single sensor installed	553m	7.4m	Monitoring
Tilbrook #7	Appraisal	Slotted casing, coal seams under-reamed	573m	12.3m	Testing
Tilbrook #8	Appraisal	Slotted casing, coal seams under-reamed	535m	15.0m	Testing
(1) Core wells drilled by Sunshine Gas were cored and logged. Extracted cores were analysed to provide gas content, saturation and composition data					

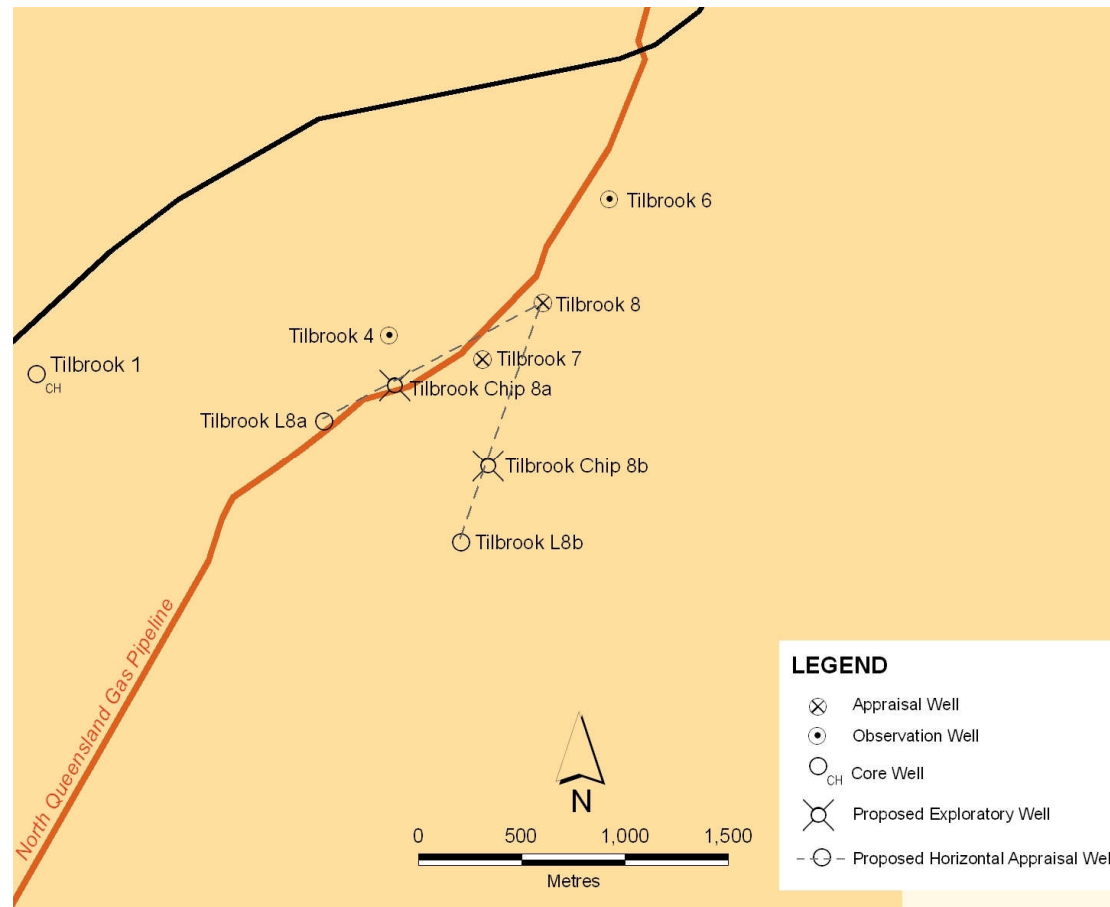
ATP 688P 2009 program – at a glance

Project areas: Tilbrook, Bald Hill and Mount St Martin

- Tilbrook : new dual-lateral horizontal wells targeting “P” seam : x 3
- Tilbrook / Bald Hill : 9km of Seismic acquisition
- Tilbrook : Reserves certification – targeted for June
- Bald Hill new core wells : 2
- Mount St Martin new core well : 1
- Total cost : \$8 million
WestSide share: \$4 million

Tilbrook horizontal well

‘Chip’ holes drilling now to confirm P Seam thickness, depth and permeability



Tilbrook horizontal well

Tilbrook #8 laterals to commence May

Objectives from dual-lateral horizontal well:

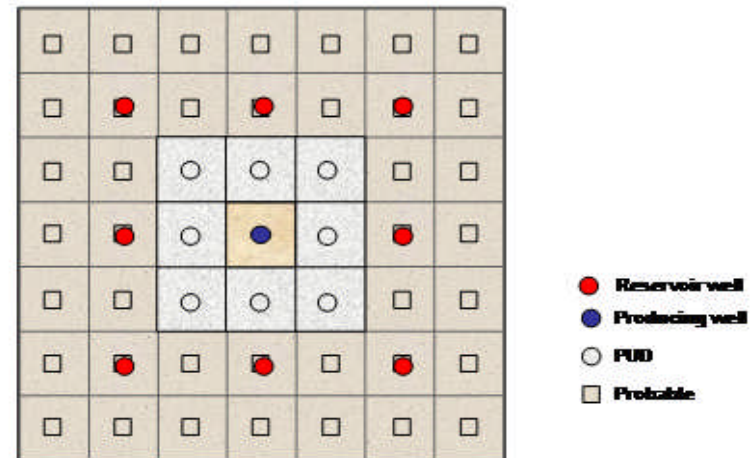
- 800m of net P seam in each lateral well
- Target flow rate greater than 500 mscfd (Moranbah Gas Project reportedly averaging higher rates from the P seam) (Analog to Tilbrook - very similar coal and gas compositions at similar depths and thickness for the P seam and Goonyella seams.)

Modeling demonstrates commercial flows at 650 mscfd peak flow rates at current estimated well costs

Tilbrook reserves target

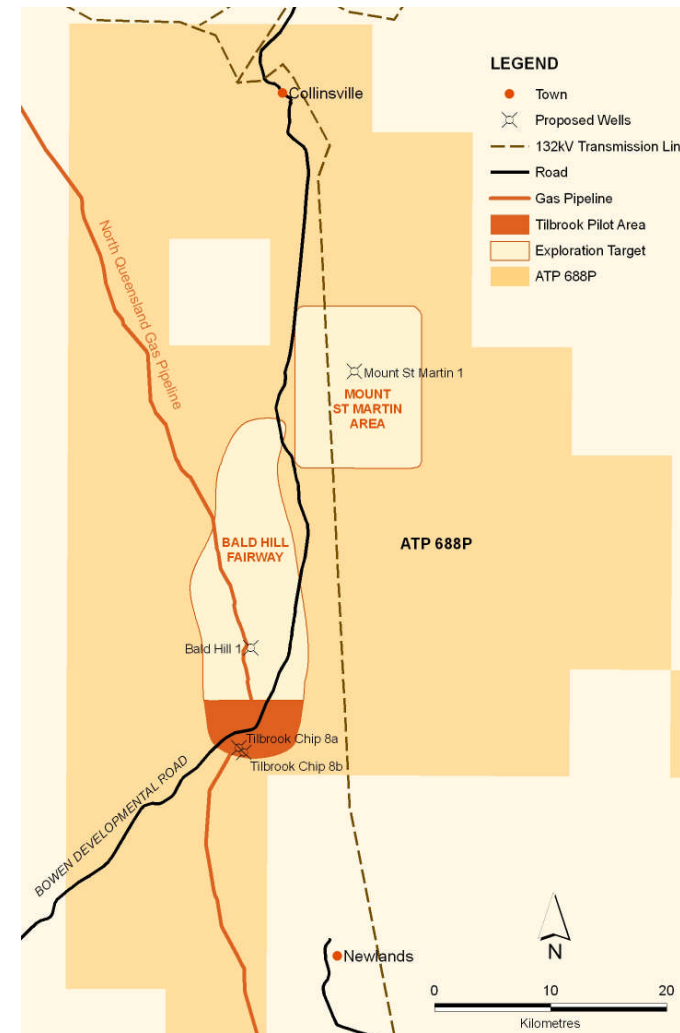
- Targeting initial reserves certification by June 2009
- 306 bcf gas in place (75 km²)
@ 60% recovery = 183 bcf recoverable gas
- Pilot with a single horizontal well will target reserves
- Net to WestSide : 80 PJ

2P Probable Reserves Case



ATP 688P expansion

- Two highly-prospective areas identified to the north of Tilbrook
- Indications are that there are continuous, un-intruded coals
- Coal exploration has noted presence of gas
- Similar geological attributes to adjacent Moranbah CSG field
- Bald Hill
 - extends 25km north of current wells
- Mount Saint Martin



ATP 688P (Northern) Gas in Place

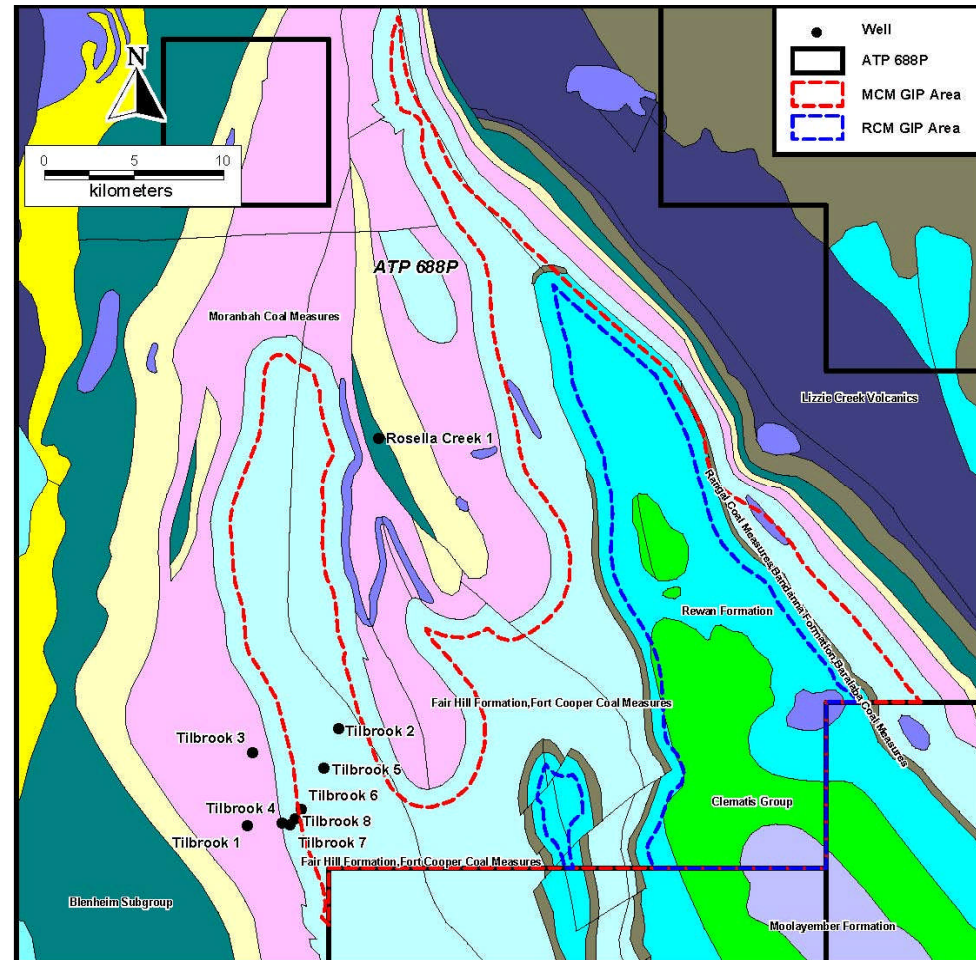
- Increases gas in place to 2,950 bcf in north of tenement (including Tilbrook 306 bcf)

Comprising :

Moranbah coals 2,188 bcf

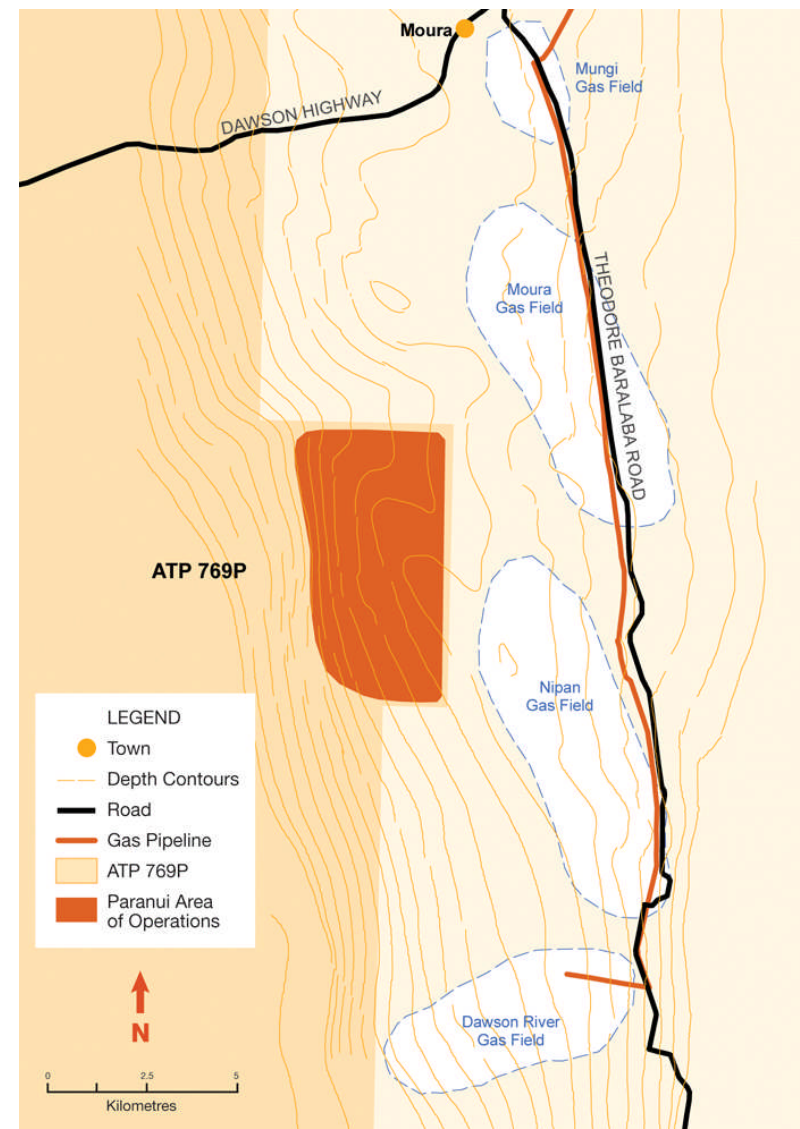
Rangal coals 760 bcf

No gas in place attributed to Fort Cooper Coals at this time



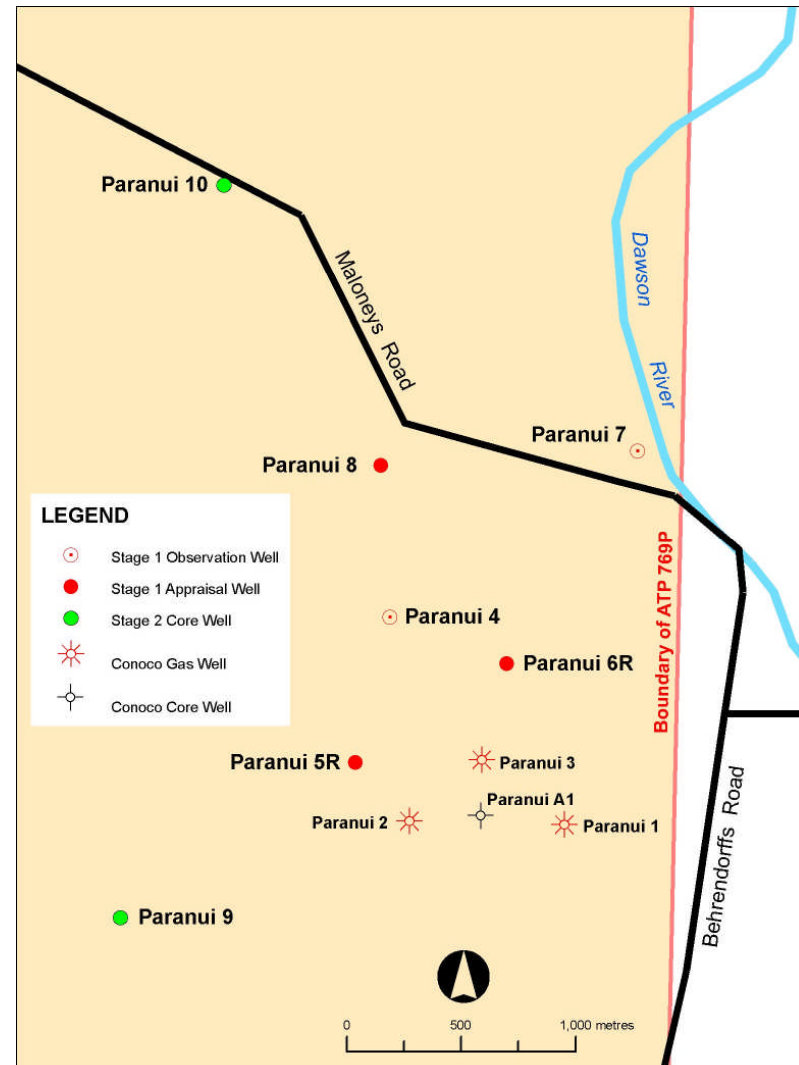
ATP 769P (Paranui)

- Pilot production continues from 3 wells
- Established proven production in adjacent fields
- Pilot wells demonstrating increases in gas production
- Targeting reserves 2nd quarter 2009
- Current pilot Gas in Place targets:
290 bcf in 25 km² area to depth of 1,000m



Paranui pilot

- Three vertical appraisal wells
- Two monitor wells
- Three previous production wells
- One previous core well



Paranui well data

Well name	Well type	Completion	Depth	Net coal	Status
Paranui #1	Appraisal	Cased and fracture-stimulated	966m	26.4m	P&A
Paranui #1A	Core		817m	24.9m	P&A
Paranui #2	Appraisal	Cased and fracture-stimulated	966m	30.2m	P&A
Paranui #3	Appraisal	Cased and fracture-stimulated	964m	34.6m	P&A
Paranui #4	Observation	Sensors to be installed to monitor individual coal seams	975m	24.5m	Monitoring
Paranui #5R	Appraisal	Cased and fracture-stimulated across deepest coal seams	1,033m	21.5m	Testing
Paranui #6R	Appraisal	Cased and fracture-stimulated	880m	23.4m	Suspended
Paranui #7	Observation	Sensor installed to monitor top four seams	1,061m	Not measured	Monitoring
Paranui #8	Appraisal	Slotted casing, coal seams under-reamed	1,061m	21.3m	Testing

Paranui (ATP 769P) 2009 program – at a glance

- New core wells : 2
- Seismic acquisition : 10km
- Reserves certification : Targeted for June
- Stimulate Paranui #4 (observation well) and complete as appraisal well
- Stimulate Paranui #5 in upper seams (currently stimulated in lower seams only)
- Drill, stimulate and complete new appraisal wells : 3
- Total cost : \$10 million
Westside share : \$5 million

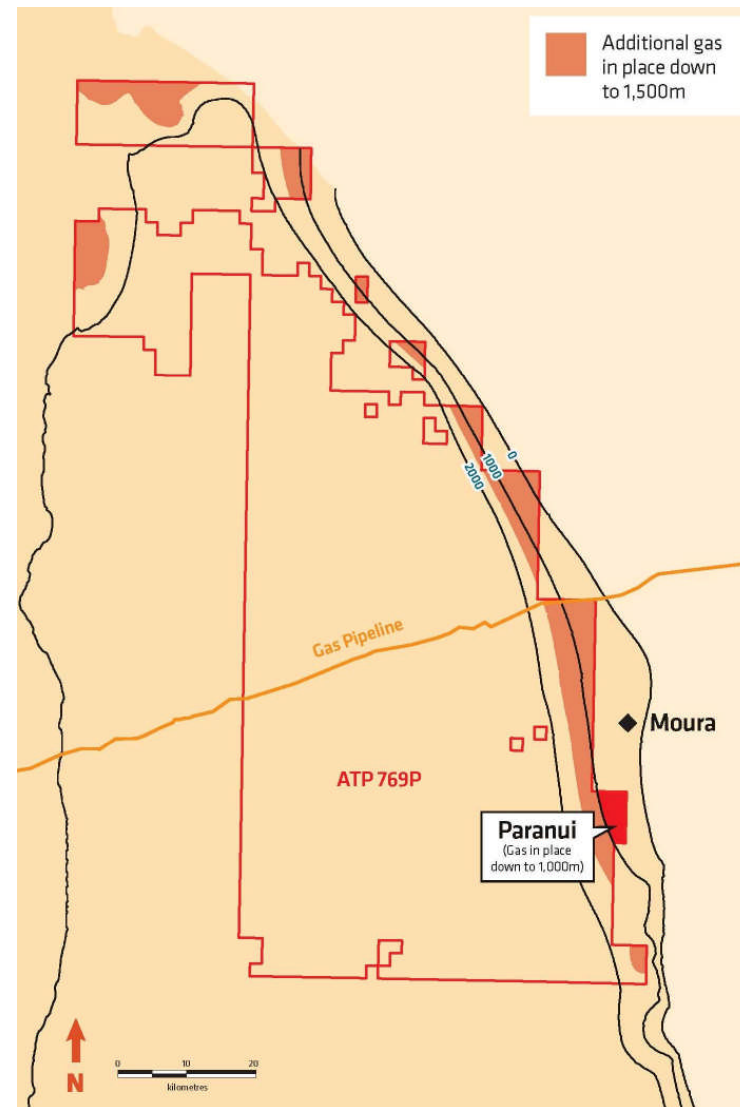
Paranui reserve targets

- Targeting initial reserves certification by June 2009
- 290 bcf gas in place (25 km²) @ 50% recovery = 145 bcf recoverable gas
- Stage 1 pilot targets reserves
- Net to WestSide : 72 PJ

ATP 769P deep expansion

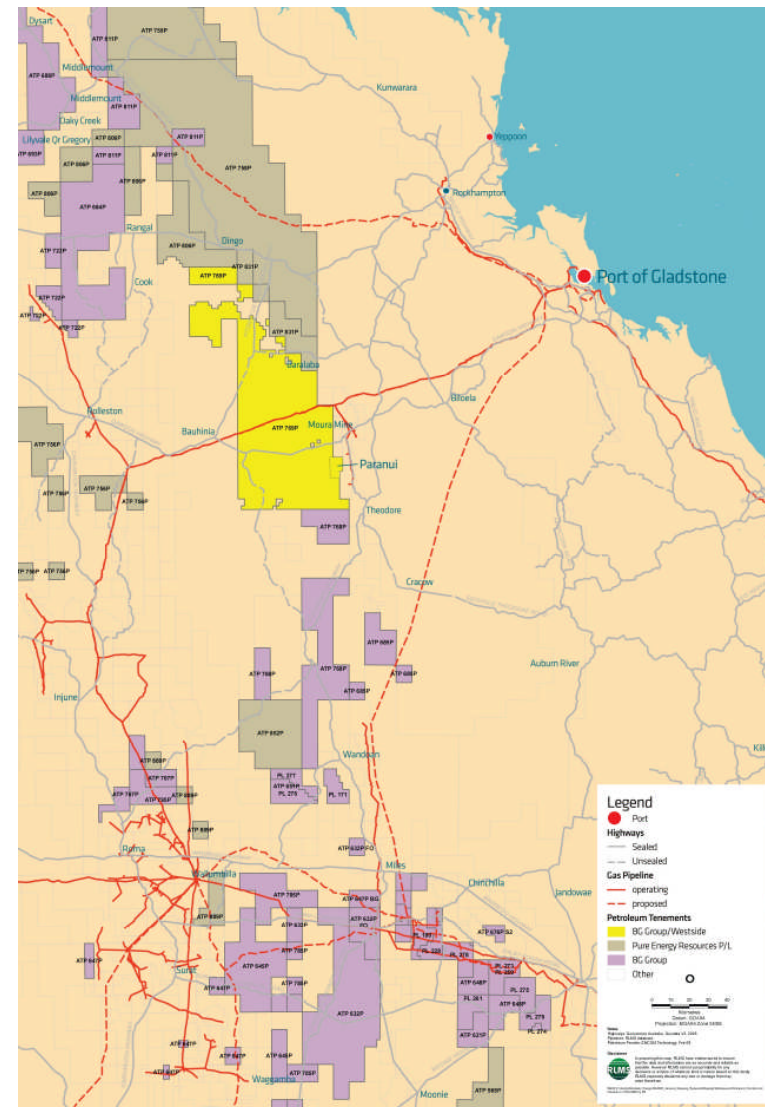
Maximum depth	Area	Gas in place
1,000 m (Paranui only)	25 km ²	290 bcf
1,000 m	132 km ²	1,010 bcf
1,200 m	213 km ²	1,625 bcf
1,500 m	425 km ²	3,243 bcf

- Challenges : well costs and permeability



Paranui location – LNG route to market

- Paranui lies within the LNG pipeline corridor (Surat – Gladstone)
 - May result in higher pricing multiples



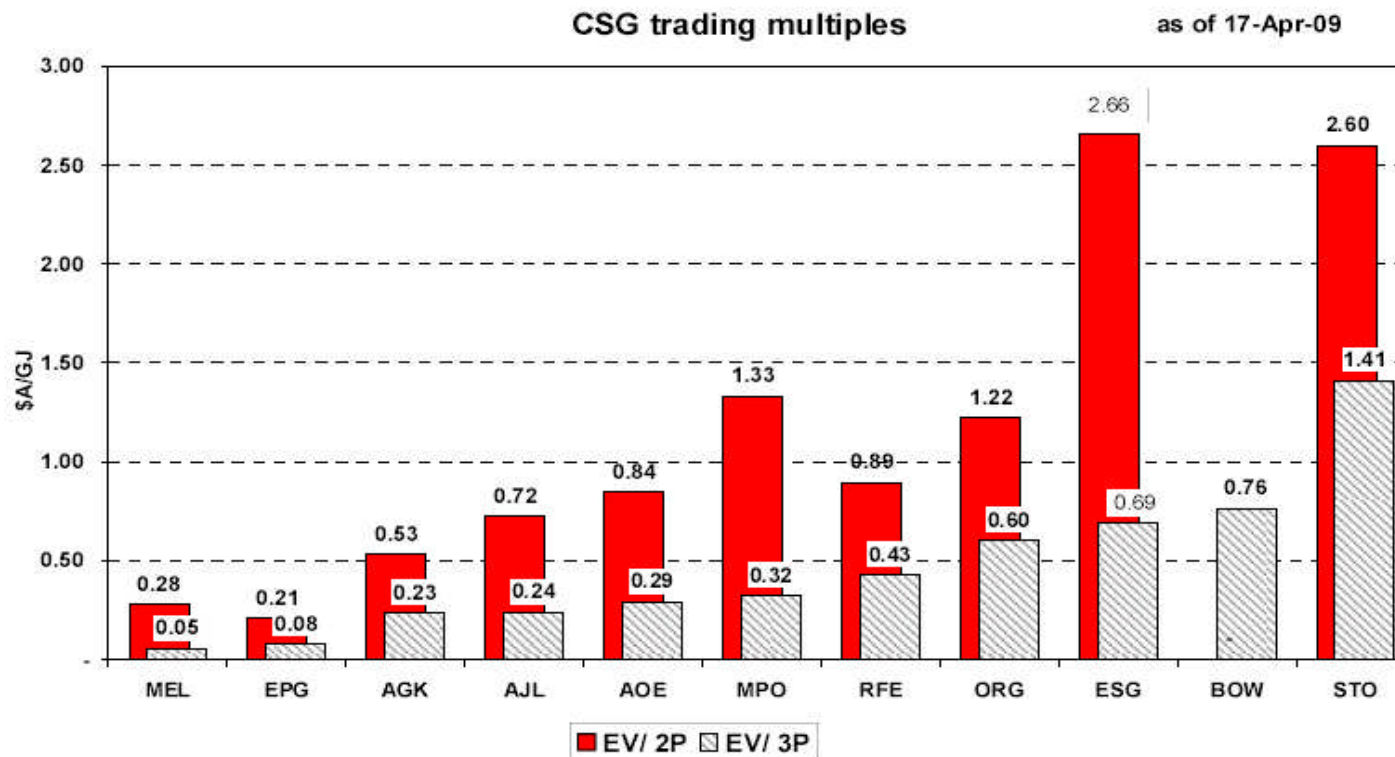
Schramm drill rig

- **Capability**
 - Horizontal capacity to 3kms
 - Vertical capacity to drill Paranui wells to 1,500m if required
 - Deep coring capacity (high speed)
 - Stratigraphic holes and workovers if required
- **Economics**
 - Low-cost wells enhance well economics and certification potential
 - Reduces contractual commitments with third parties
- **Flexibility**
 - allows reservoir engineers, geologists and drilling engineers to experiment with different well designs to achieve maximum economic result
- **Availability**
 - Instant access to fit-for-purpose equipment
 - Reduces lead time on drilling and reserves certification



Market valuations

EV/2P and EV/3P trading multiples



Source : WHTM Equities Research - Coal Seam Gas Weekly 20 April 2009

Average 2P = \$0.96 ; Average 3P = \$0.37 (excluding Santos)

By comparison, Origin / Pangaea transaction 3P : \$0.57 22 April 2009

WestSide Gas in Place Summary

(Excludes Indonesia)

	Gross Bcf	WestSide Bcf
ATP 769P		
Paranui	290	145
Other to 1,000 m	720	360
Total ATP 769P	1,010	505
ATP 688P		
Tilbrook	306	153
Other Northern ATP 688P	2,644	1,322
Total ATP 688P	2,950	1,475
Total Queensland	3,960	1,980

Contact Us

Angus Karoll
Chairman and Acting-CEO
angus-karoll@west-side.co.id

Simon Mewing
Chief Operating Officer
Simon.mewing@westsidecorporation.com

Damian Galvin
CFO and Company Secretary
Damian.galvin@westsidecorporation.com

Level 9 545 Queen St
Brisbane QLD 4000

Ph + 61 (07) 3020 0900
www.westsidecorporation.com



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