

4 June 2012

## **Indicative Proposal - Due Diligence Update**

WestSide Corporation Limited ("WestSide") (ASX Code: WCL) advises that due diligence investigations are continuing in relation to the indicative and conditional acquisition proposal received from Liquefied Natural Gas Limited ("LNG Limited") (ASX Code: LNG) in February 2012.

On 13 February 2012, WestSide announced that a Potential Acquirer (later identified as LNG Limited) had been granted due diligence access on a non-exclusive basis to progress its acquisition proposal.

Parties associated with LNG Limited continue to be active in their due diligence investigations. It remains uncertain whether the due diligence review will result in the submission of a binding acquisition proposal to the WestSide Board.

The Board remains committed to considering a full range of options to maximise value for shareholders while management remains focused on increasing reserves and production.

WestSide does not intend to provide ongoing market updates, but will keep the market informed of any material developments in accordance with its disclosure obligations.

## **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](http://www.westsidecorporation.com).

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