Watershed Gas Deal - Launches WestSide on Growth Path

27 March 2014

Corporate summary

WestSide

ASX Listed gas producer & explorer (WCL)

- Existing gas producer
- Significant gas contract executed
- Spare facilities capacity
- Significant certified reserves
- Strategically located

The value equation

- Material cash position
- Existing production facilities
- Material growth potential at significantly higher gas prices

Capital Structure

- Key shareholders:
  - New Hope 17.6 %
  - Energy Infrastructure Trust 12.0 %
- 445.1M shares on issue
- Market capitalisation $127M @ 28.5cps
- Cash at end Feb- $23.8M

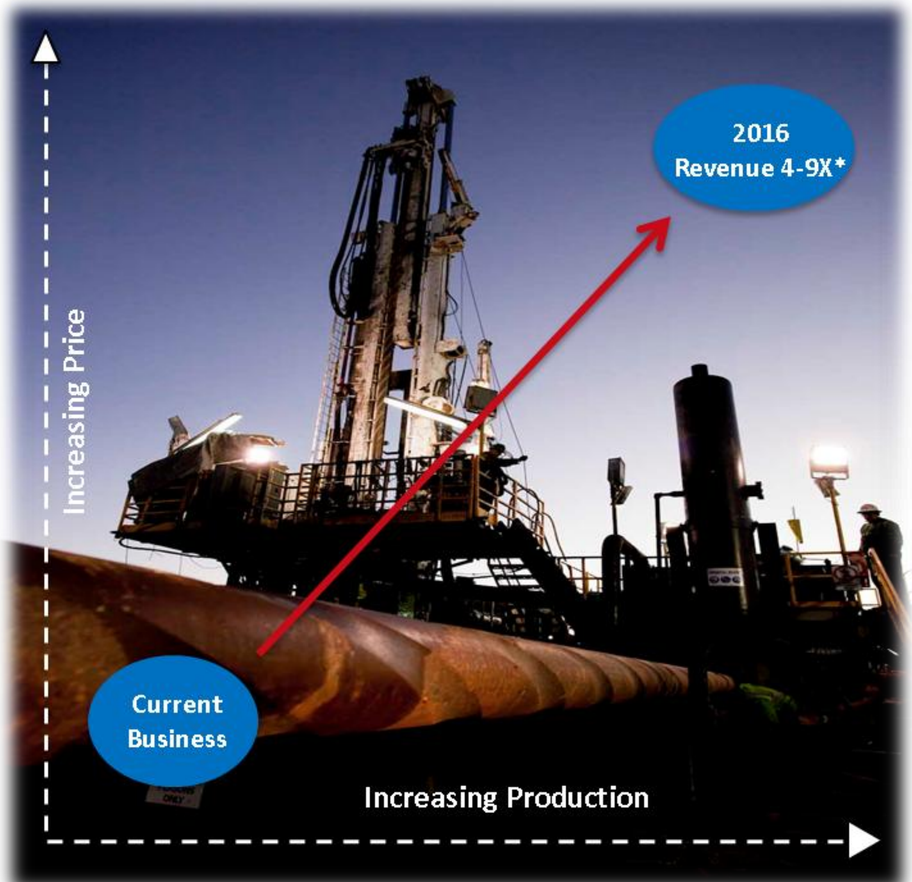
A Company Making Deal

"This contract is a company-maker which will transform WestSide into a significant gas producer." Mike Hughes, Managing Director

- Deal underpins company growth
- Supplier-driven rather than traditional customer demand driven agreement
- Allows staged ramp up in production with WestSide in control of gas supply commitment and capital spend profile

Key Features

- ✓ Up to 65TJ/d from the Meridian field to GLNG
- ✓ Oil-linked pricing from 2016, in line with market
- ✓ 20 year term



*Potential future revenues will be determined by future production volumes.

Blue Chip Customers

- Industry majors Total, PETRONAS, Santos and KOGAS
- The agreement underscores the high level of confidence these international majors have in WestSide and Meridian field

Blue Chip JV Partner

- Major support from WestSide's 49% joint venture partner Mitsui E&P Australia Pty Ltd, bringing significant experience and resources to the project

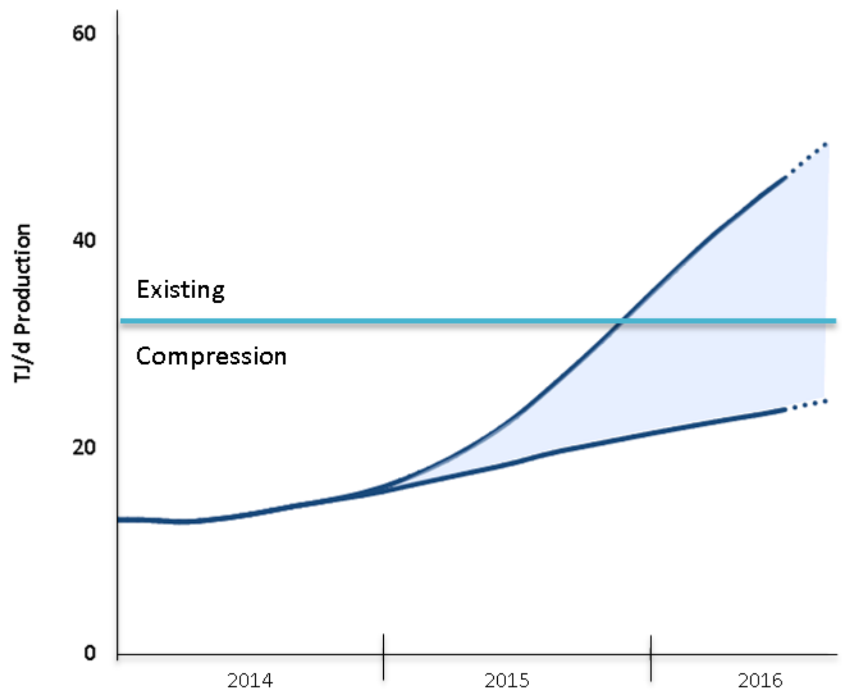
Image Source: Santos GLNG

Flexible Expansion at a Sustainable Rate

Agreement provides for the staged ramp up in volumes to match deliverability and available financial resources

- Unlike traditional agreements, the agreement is gas supplier-driven vs gas demand-driven.
- Expansion plans can be adjusted up or down

Flexible Production Growth



"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, Managing Director

Reserves and Field Development

Reserves (PJ)	Meridian 100%	WCL Net 51%
Proved (1P)	92	47
Proved & Probable (2P)	680	347
Proved, Probable & Possible (3P)	1,523	777

- For example, 20 year supply at 60 TJ/d only consumes $^{2}/_{3}$ of Meridian's 2P reserves
- Meridian field supplying close to 12 TJ/d for last 8 months - no additional wells drilled in last 18 months
- Installed infrastructure capacity of 30 TJ/d - modular expansion thereafter

Key development assumptions:

- Well productivity
  - Peak production of 300-500 mscfd within 9-12 mths
  - Decline rates 10-15% pa
  - EUR close to 1Bcf/well
- Well costs A$1-1.5M
- OPEX reducing over time to A$2/GJ

Funding

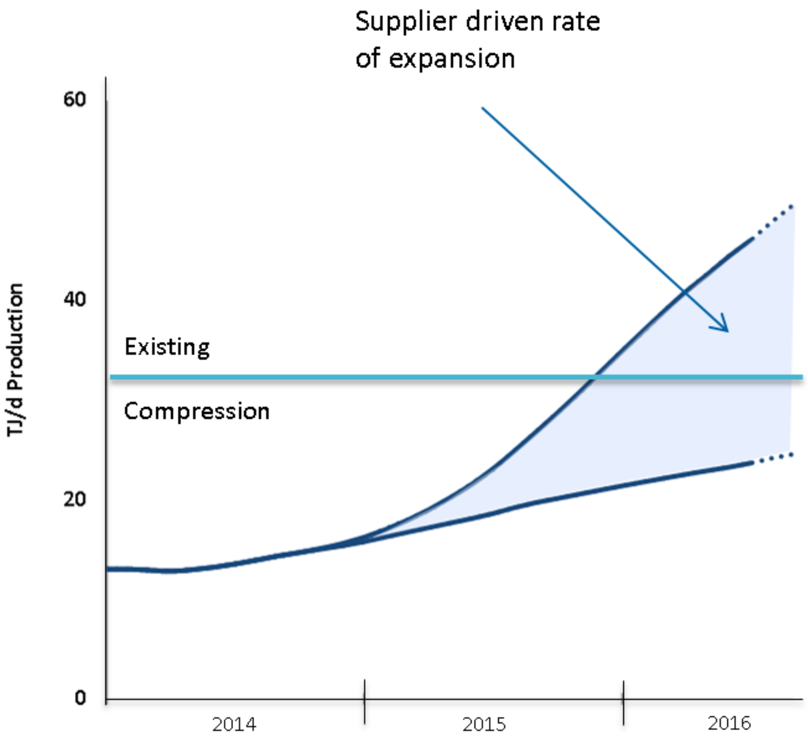
WestSide

Existing position

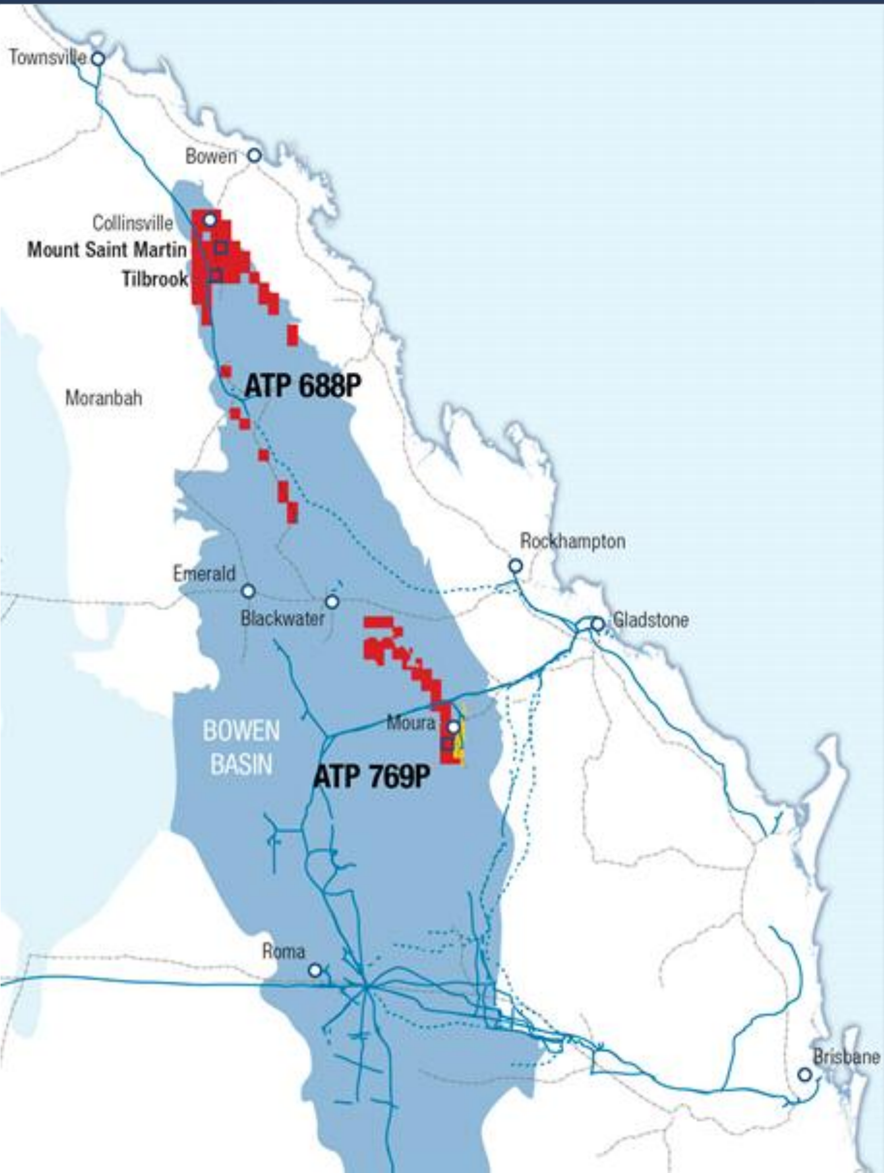
- Existing cash as at end Feb ‘14 - $23.8M
- 2014 work program fully funded
- Significant cash-flow generated once production and prices increase

Funding options

- E.g. - stepping up production to 40 TJ/d by 2017 may require additional funding of approximately $40m (WCL share)
- Process underway to evaluate corporate debt & project finance
- Infrastructure leasing options under active consideration



Further Growth Potential



Meridian Growth

- ✓ Reserves & agreement underpin substantial growth
- ✓ For example, a 60 TJ/d production rate over 20 years only uses $^{2}/_{3}$ of 2P reserves and leaves $^{2}/_{3}$ of 3P remaining (~1,000 PJ)

ATP 769

- ✓ 69 PJ (net WCL) 3P reserves in Paranui area with significant potential in remainder of ATP
- ✓ Commercialization options standalone or through Meridian for domestic or LNG markets

ATP 688

- ✓ 39 PJ (net WCL) 3P reserves in Tilbrook with additional potential in MSM and remainder of ATP
- ✓ Local commercialization options being pursued
- ✓ Moranbah to Townsville Pipeline adjacent to both fields

Other Opportunities

- ✓ Significant undeveloped CSG on East Coast
- ✓ WCL uniquely positioned as an independent, low cost producer

Delivery Continues

Corporate

- ✓ New MD and Chairman appointed
- ✓ New Development Manager - strengthened technical & operations team

Strategy

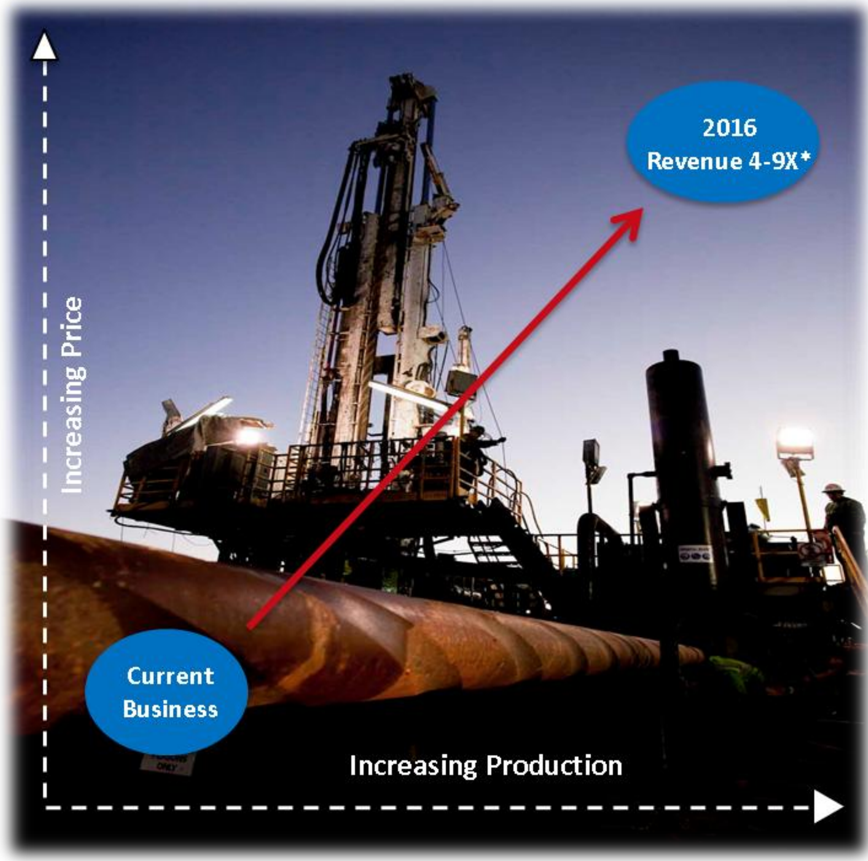
- ✓ GSA executed – attracts global majors
- ✓ Expenditure & supply in Meridian's control

Operations and Development

- ✓ Stable production maintained
- ✓ New drilling in Q2 2014 - planning is well advanced

Funding

- ✓ Cash balance $23.8M (end Feb 2014)
- ✓ 2014 program – fully funded



*Potential future revenues will be determined by future production volumes.

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Reserve estimates

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.

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