WESTSIDE CORPORATION LIMITED
ANNUAL REPORT 2008 – 2009

WestSide

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Company Profile

WestSide Corporation Limited is an ASX-listed company (ASX code: WCL) with interests in coal seam gas (CSG) projects in Queensland and Indonesia. The Company is intent on becoming a major producer and participant in Australia's east coast energy market.

Initial CSG reserves certification has been achieved from two projects, Paranui and Tilbrook, in Queensland's Bowen Basin. The Company is working to prove up further reserves from these tenements. In the Galilee Basin, WestSide plans to start exploration in two new tenements in 2010.

WestSide is focused on achieving its strategy of commercialising known gas assets, identifying and proving up new reserves and seeking new CSG opportunities.

The Company is well positioned to take advantage of the potential value of its resources to downstream industrial applications and to Australia's east coast gas market.

Project Portfolio

Bowen Basin
ATP 769P – Close to Gladstone
Paranui – Certified 3P Reserves (PJ) 135
Additional estimated gas in place (bcf) 360*

ATP 688P – Close to Townsville, adjacent to pipeline
Tilbrook – Certified 3P Reserves (PJ) 76
Additional estimated gas in place (bcf) 1,322

Mount St Martin
Bald Hill

Galilee Basin (Permits pending)
ATP 974P & ATP 978P – Equidistant from Mt Isa and Townsville
Two pending exploration tenements covering an area of 14,480Km^2 in the north-western part of the Galilee Basin

Possible gas in place estimates of up to 21 tcf*

Indonesia (Permits pending)
KPC Mines – 50km from the Bontang liquefied natural gas processing and shipping facilities

*To a depth of approximately 1,000 m

2009 - 2010 Goals

Increase certified reserves

- Convert 3P reserves into 2P reserves at Paranui and Tilbrook and increase 3P reserves from these areas and the recently identified targets at Mount Saint Martin and Bald Hill
- Achieve certification of 100 PJ of 2P reserves
- Increase estimated gas in place to 10 trillion cubic feet (tcf)

Advance Petroleum Lease applications
Paranui and Tilbrook

Expand CSG asset base
Secure interest in new CSG prospects

2008 - 2009 Report Card

Achievement of 2008 – 2009 goals

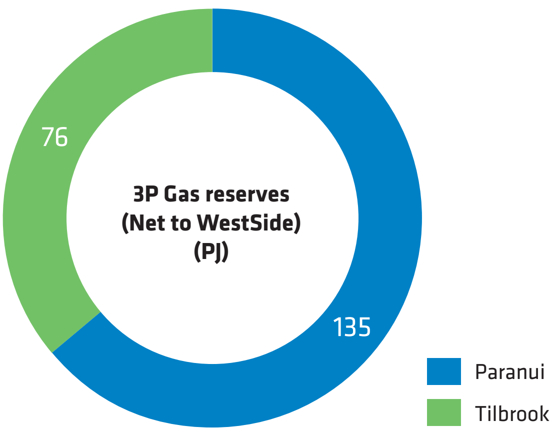
2008 – 2009 Goal	Status	Result
Certification of gas reserves in Bowen Basin	Achieved 30 June 2009	211 PJ of 3P reserves certified
Expansion of CSG Base	Achieved 3 Sept 2009	Galilee Basin tenements acquired subject to shareholder approval
Completion of PDS at KPC Mine	Ongoing	Ongoing

Gas Flare – Paranui #6R

Highlights

- Certified 211 Petajoules (PJ) of initial 3P gas reserves at the Tilbrook and Paranui (CSG) pilots
- Completed the first phase of an $18 million exploration and appraisal program – six wells drilled in ATP 688P and one in ATP 769P
- Successfully completed the first lateral well set at Tilbrook
- Confirmed gassy coals at the new Mount Saint Martin and Bald Hill areas – large potential production areas north of the current Tilbrook pilot in ATP 688
- Identified additional gas in place estimates for ATP 688P of 1,322 billion cubic feet (bcf) and up to 360 bcf in ATP 769P (at depths to 1,000m)
- Undertook commissioning of a new drilling rig to reduce future drilling costs, improve the economics of achieving reserves and provide timely access to world-class equipment
- Executed joint venture operating agreements with QGC, formalising operations in ATP 688P and ATP 769P and confirming access to equity share gas
- Built an experienced and energetic management team
- Raised $18 million in new equity from the exercise of options and associated underwriting and share placements
- Subsequent to year end, WestSide reached agreement to acquire two Galilee Basin tenements with potentially 21 trillion cubic feet (tcf) of gas in place

Reserves



Gas reserves (PJ)	3P
At 1 July 2008	–
Added during year	211
At 30 June 2009	211

Chairman's Report

The year to June 2009 has been one of substantial achievement for WestSide. A revamped Board and new management team has embraced a growth-orientated strategy focused on commercialising known gas assets, identifying and proving up new reserves and seeking out new coal seam gas (CSG) opportunities.

In our second full year of operations we have made significant progress with this strategy. The achievement of initial reserve certification from two of our Bowen Basin projects was the first major step in this progression.

WestSide has now laid foundations to make the important transition from a gas explorer to a gas producer with a portfolio of projects at various stages of development. The Company is intent on becoming a major producer and participant in Australia's east coast energy market.

We have strengthened our position in the dynamic CSG industry over the past year, having built a valuable asset base while advancing toward commercialisation.

Markets

Global attention has turned to securing energy resources for the future and the supply of clean energy has grown increasingly important in today's carbon conscious world. WestSide remains alert to the potential for marketing its reserves to liquefied natural gas (LNG) projects and the potential earnings upside from international export pricing. While the large CSG producers focus on export LNG markets, we expect significant marketing opportunities to be presented within the domestic gas market. We believe that gas will become increasingly attractive once an emissions trading scheme takes effect.

For example, Australia's diesel consumption is 655 petajoules (PJ) gas equivalent (IEA Report, 2009) and the east coast market currently consumes the diesel equivalent of approximately 490 PJ of gas. Using gas as a transport fuel substitute for diesel alone would generate demand equivalent to approximately 260 PJ of energy a year, presenting a significant domestic downstream opportunity for companies like WestSide.

WestSide is in the advantageous position of being able to quickly capitalise on opportunities presented by the dynamic CSG industry. Our uncontracted gas reserves enable the Company to pursue a range of marketing opportunities to generate cash flow.

Gas reserves

We were pleased to announce the certification of our initial CSG reserves at the Tilbrook and Paranui pilots in June 2009. WestSide's 50 per cent share of certified Proved, Probable and Possible (3P) gas reserves in the tenements totalled 211 PJ.

These initial gas reserve certifications were in-line with or exceeded expectation and together with recently acquired gas content data have inspired an expanded program in these areas.

The initial reserves come from only a small area of WestSide's holdings and the accuracy of the estimates provide additional confidence that WestSide's share of ultimate recoverable gas within our Bowen Basin acreage could be significant.

Relationships

Our progress in the second half of 2008 was hampered by takeover activity which ultimately led to WestSide and QGC, part of the BG Group, executing Joint Operating and Production Agreements (JOA) in February 2009. The agreements cover tenements ATP 769P and ATP 688P, allowing for operatorship of each tenement to be shared, with WestSide retaining the key areas.

The new operating and marketing arrangements allow WestSide the flexibility to market its gas independently of QGC. Both parties are pleased with the results of the appraisal activities to date and have announced an expanded exploration program for the second half of 2009. Up to 16 new wells are expected to be drilled by early 2010.

Exploration

WestSide's fully-funded drilling program will continue with emphasis now turning to testing production from the first dual-lateral horizontal well at the Tilbrook pilot. This well will aim to convert some of the existing 3P reserves into Proved and Probable (2P) reserves during the fourth-quarter of 2009. Achieving 2P reserves at a competitive cost will be the focus of this program.

This expanded program aims to build on WestSide's initial gas reserves, targeting 2P reserves to underpin Petroleum Lease applications at Tilbrook and Paranui. Achieving commercial flow rates from horizontal drilling at the Tilbrook pilot will support certification of 2P reserves. Additionally, an accelerated appraisal of the Mount Saint Martin area, with up to six exploratory wells, is now planned following promising gas content data from the recent core well. A new deep core well will be drilled to assess the additional gas resources in the deeper coals below 1,000m to the west of the Paranui pilot.

> "WestSide Corporation is intent on becoming a major producer and participant in Australia's east coast energy market."
>
> Angus Karoll – Chairman

GROWTH

Strategy

In line with our broader strategy, WestSide has recently taken additional steps to build a pipeline of projects at various stages of maturity. WestSide will secure a significant foothold in Queensland's coal-rich Galilee Basin under an agreement to acquire two petroleum exploration tenements – ATP 974P and ATP 987P. WestSide will target CSG in these two adjoining permits, which cover a combined area of 14,480km^2 in the north-western part of the Galilee Basin. We believe the area could contain up to 21 tcf of gas in place.

Regionally, the Galilee Basin is attracting increasing interest from coal and CSG explorers and producers, with several large-scale exploration and appraisal projects already underway. If exploration is successful, the Galilee Basin could become one of Australia's premier onshore gas-producing regions and demand for resources from the area would ensure the development of supporting infrastructure to transport gas to market.

Our Indonesian operations were frustrated by ongoing uncertainty over tenure. Data obtained from one core well drilled in Indonesia indicated a potential gas resource, but no further work was performed while we sought confirmation of our interests in the project from our joint venturer, Bumi Resources.

At the time of writing this report, our newly commissioned drilling rig was preparing to drill its first well. WestSide oversaw the eight month commissioning project which has provided WestSide with access to a world-class drilling rig. We expect this rig to provide WestSide with the flexibility, reliability and efficiency which has long been sought by the industry.

During the year a total of $18 million in new equity from the exercise of options and associated underwriting and share placements was successfully raised. The capital will fund the expansion of gas reserves, early commercialisation of the Company's projects and the pursuit of new opportunities.

We have focused on building an experienced and energetic management team to provide the expertise required as WestSide achieves reserve certification and works toward commercialisation. Nathan Mitchell joined the WestSide board in December 2008, bringing both skilled technical ability and commercial management expertise developed over a lifelong involvement with the drilling and resource industry. The appointment of Simon Mewing to the position of Chief Operating Officer in October 2008 was the first step in rebuilding our technical team which now boasts an impressive mix of technical and commercial experience.

The Board remains committed to growing your Company and increasing the value of WestSide for all shareholders.

In conclusion and on behalf of the Board, I would like to thank all members of the WestSide team and associated people for their much-valued contribution.

Thank you for your support,

Angus Karoll
Chairman and Acting-CEO

Operational Report

WestSide had a notable year of operational achievements culminating in the attainment of a significant milestone in June with the certification of the Company's initial gas reserves in its Bowen Basin tenements.

In only its second full year of operations, WestSide has certified 211 PJ of 3P gas reserves at the Company's two initial projects, Paranui and Tilbrook, and expanded its program to include two new areas of interest in ATP 688P – Bald Hill and Mount Saint Martin.

Moving forward, WestSide expects to deliver incremental increases and upgrades to the initial Paranui and Tilbrook reserve figures during the next 12 months as the appraisal program is expanded and the fields advance toward commercialisation. Seismic data acquisition, appraisal drilling, gas production and dewatering operations continue at both projects.

WestSide signed new Joint Operating and Production Agreements in February 2009 with tenement partner QGC, a BG Group company. The agreements confirm WestSide's operatorship of activities in the central areas of ATP 688P and ATP 769P. Operational achievements in 2008-2009 have provided the joint venturers with the confidence to expand the 2009-2010 program.

Among WestSide's most pleasing achievements this year was the completion of all operations without a reportable incident. The safety of WestSide's employees and contractors remains of paramount importance, as does its environmental responsibilities.

During the year, four holes were drilled to successfully complete the Company's first dual-lateral horizontal well, Tilbrook #8. Production testing has begun and production is increasing while pressures and water levels are slowly drawn-down to ensure production integrity. The well was dewatering at a stabilised rate of 400 barrels of water per day (bwpd) at the time of this report and producing gas at 240,000 standard cubic feet per day (scfd) which was above expectation at that stage of testing.

The dual-lateral horizontal well provides access to over 2,000m of coal and will target flow rates of over 500,000 scfd once dewatering has been optimised. A second set of lateral wells will be drilled and a third set is being planned at the Tilbrook pilot following the promising results from the first horizontal well and the results of the seismic acquisition being processed.

Further drilling in the Mount Saint Martin precinct of ATP 688P is planned on the strength of promising results from the recent core well which confirmed the existence of gassy coals. In Mount Saint Martin, two additional core holes are planned to confirm the lateral extent and gas content of the coal seams. Seismic data is being taken and vertical wells will be drilled in readiness for lateral wells to be drilled once further data confirms the prospectivity of the target.

At the Paranui pilot, following certifying initial gas reserves of 135 PJ (3P), the first core from this area was drilled. The core tests confirmed the coals as being gassy and of good quality.

Further appraisal wells are planned for later in the year to test new completion techniques and improved fracturing methods while using the results of the proposed seismic data acquisition to best effect. A deep core well in the western part of the field is also planned which could increase the convertible gas resource significantly.

These projects still only address a small portion of the 12,000km^2 covered by these tenements, and it is estimated that an additional 1,682 bcf of gas in place could exist in prospective areas of the tenements where reserves have not yet been booked.

Following the end of the financial year, WestSide has agreed to acquire two new tenements in Queensland's coal-rich Galilee Basin.

This broad acreage exploration project will double WestSide's prospective CSG tenement footprint with an additional 14,000km^2 of prospective property providing an avenue for growth and diversification.

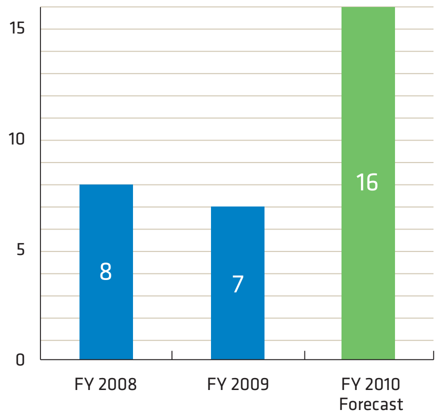
The proposed acquisition represents an opportunity for WestSide to significantly increase its gas reserves in a prospective area of the northern Galilee Basin.

Net to WestSide

Tenement	Certified 3P reserves (PJ)	Additional estimated gas in place (bcf)
ATP 688P	76	1,322
ATP 769P	135	360*
Total	**211**	**1,682**

*To a depth of approximately 1,000m

Wells Drilled



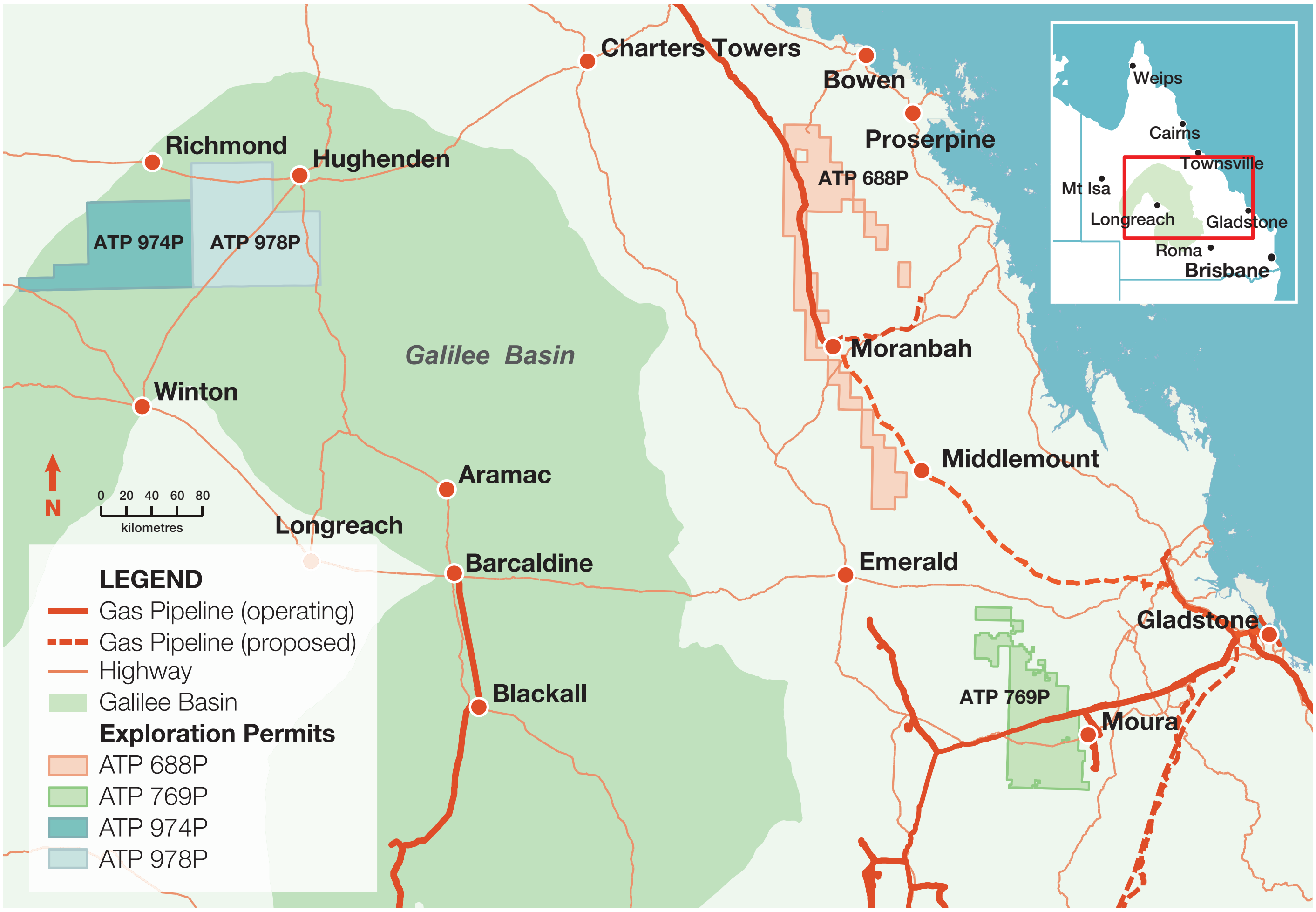
Regionally, the Galilee Basin is attracting increasing interest from explorers and producers, with several exploration and appraisal projects already underway.

The entry cost to these tenements is relatively low in comparison to the other multiples for CSG resource transactions in Queensland.

WestSide has been commissioning a new Schramm TXD drilling rig and is preparing to drill its first well. The Schramm TXD 180 rig is one of the largest dedicated CSG rigs in Australia, and is expected to provide WestSide efficiency gains over the timing and cost of its programs. The rig will be a valuable resource as the Company moves into the next phase of exploration and appraisal which could see up to 16 new wells drilled in the next six months.

International drilling contractor, Boart Longyear will operate the rig which will be available for use by other industry participants when the rig is not deployed on WestSide's projects.

Australian projects portfolio



Bowen Basin

ATP 688P – Tilbrook, Mount Saint Martin & Bald Hill

Location: Collinsville – Bowen Basin, Queensland

WestSide interest: 50%

Reserves: 76 PJ (3P) net to WestSide

Additional GIP estimate: 1,322 bcf net to WestSide

Located to the south of Collinsville and situated adjacent to the Moranbah-to-Townsville gas pipeline, the projects within ATP 688P target the coal seams of the Moranbah Coal Measures. The coal seams in this area lie at depths between 300m and 600m and contain between 7m and 15m of gas-bearing coal.

The potential of the Rangal and Fort Cooper Coal Measures in the northern area of the tenement will also be examined in future exploration programs.

Gas reserves

WestSide's share of 3P reserves from the initial area addressed by the Tilbrook pilot was certified at 76 PJ in June. This result is consistent with WestSide's previous gas in place estimates for the area, providing an increased level of confidence that the Company can convert its share of gas in place in the remainder of the northern precinct of the tenement, estimated at 1,322 bcf, into commercial reserves.

Operations

The 2008-2009 program for ATP 688P included two exploration wells (Tilbrook #8a and #8b), two core wells (Mount Saint Martin #1 and Bald Hill #1) and a horizontal chevron-style, dual-lateral well (Tilbrook #L8a and #L8b) which was completed into one existing vertical well (Tilbrook #8).

Tilbrook pilot

The Tilbrook pilot is designed to appraise the Moranbah Coal Measures and is comprised of one dual-lateral horizontal appraisal well (Tilbrook #8), one vertical appraisal well (Tilbrook #7) and two observation wells (Tilbrook #4 and #6).

Dewatering of the coals took place from the vertical wells during the period and is expected to continue for several months with the lateral wells now connected and producing.

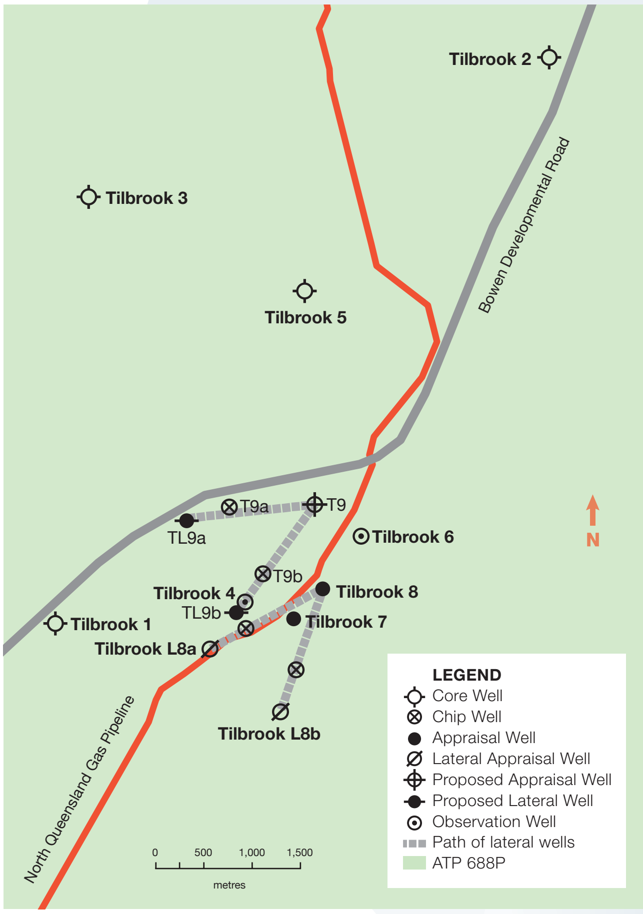
Two horizontal lateral wells were drilled at the Tilbrook pilot between April and June 2009, intersecting the existing Tilbrook #8 vertical appraisal well. The Tilbrook #8 vertical well is now connected to over 2,000m of exposed coal in the P seam of the Moranbah Coal Measures through the two lateral wells.

This horizontal well was designed to achieve commercial production rates similar to those achieved at the Moranbah CSG fields which address the same coal seams 80km to the south.

The well has been completed and placed on production test.

Initial water production rates from the lateral wells have increased to 400 bwpd. Gas flows have increased to 240,000 scfd and this rate is expected to increase further as the well water level is progressively drawn down.

Tilbrook Pilot



ATP 688P – Tilbrook, Mount Saint Martin & Bald Hill

Mount Saint Martin and Bald Hill

The coring program to the north of Tilbrook at Mount Saint Martin and Bald Hill was successful in identifying between eight and nine metres of gassy coal in an area previously considered to be intruded and unsuitable for CSG production.

The coal cores have been desorbed, delivering impressive preliminary average gas contents of 8.3 m^3/t at Mount Saint Martin and between 3.5 and 8.5 m^3/t at Bald Hill.

The results from these wells have confirmed that the Mount Saint Martin and Bald Hill precincts have the potential to contribute significantly to WestSide's gas reserves. It is expected that horizontal wells will deliver optimal production from the coal seams in these areas as drill stem testing (DST) confirmed permeability in the target coal seams which is consistent with that experienced at Tilbrook and Moranbah.

Future activity

Studies of available data have confirmed an estimated additional gas in place of 1,322 bcf in the northern part of the tenement. Operations in the coming year will target commercial flow rates at Tilbrook from horizontal wells to support an upgrade of reserves. The Mount Saint Martin area will be the focus of an extensive drilling campaign to further define the gas resource.

Tilbrook

Up to two sets of dual-lateral wells will be drilled at the Tilbrook pilot, targeting commercial gas flow rates to underpin certification of 2P gas reserves at the pilot. Each lateral set will consist of two exploratory chip holes, two horizontal wells and a vertical production well.

Seismic data will be acquired over 5km and analysed to confirm the coal structure for horizontal drilling.

Extended production testing of the two existing Tilbrook appraisal wells and the new wells is planned to continue for several months, leading to preparation of an application for a Petroleum Lease.

Mount Saint Martin

In response to the promising gas content data retrieved from the Mount Saint Martin #1 core well, WestSide now plans to drill up to six new wells in the region to further define the gas resource.

Four exploratory chip holes are planned to be drilled to confirm the lateral extension of the target coal seams, while a further two core wells will appraise the gas contents over the wider area to increase the 3P reserves.

The Mount Saint Martin #1 core well will be converted to a production well for flow-testing.

Seismic data will be acquired over 7km and analysed to confirm the geological structure for potential future horizontal drilling.

WestSide is planning a radial drilling trial from one of the proposed wells to assess whether that technique could deliver commercial gas flows in comparison to conventional vertical or horizontal completions.

ATP 769P – Paranui

Location: Moura-Bowen Basin, Queensland

WestSide interest: 50%

Reserves: 135 PJ (3P) net to WestSide

Additional GIP estimate: 360 bcf net to WestSide

The Paranui CSG pilot is located 10km south of Moura and just 5km to the west of Anglo Coal's producing Dawson Valley gas fields. In this part of the tenement the target Baralaba Coal Measures lie at a depth of between 550m and 950m and generally contain 21-25m of gas-bearing coal in up to 12 seams.

The Paranui pilot comprises three exploration wells (Paranui #5R, #6R and #8), two observer wells (Paranui #4 and #7) and one core well (Paranui #10).

Gas reserves

WestSide booked 135 PJ of 3P gas reserves at the 25km^2 Paranui pilot in June. The result exceeded WestSide's expectations based on its previous gas in place estimates for the tenement. It is estimated that ATP 769P contains a further 360 bcf of gas in place (WestSide share) to a depth of 1,000m. Substantially higher quantities of gas in place could be accessed by drilling to depths greater than 1,000m. A deep core well is planned for late 2009 to assess prospectivity of the deeper coals.

Operations

The Paranui #10 core well was drilled in June, intersecting 25m of net coal. Coal cores were being desorbed at the time of this report to provide gas content and composition data. Initial results suggest that gas contents and quality are consistent with previous modelling at between 11 and 14 cubic meters per tonne (m^3/t).

Gas production and dewatering operations continue at the exploration wells throughout the year and continue as WestSide moves to increase certified reserves in this area. Workovers were conducted on the wells, but regrettably the Paranui #6R well was suspended indefinitely following a down-hole blockage. Further appraisal wells are planned for later in the year to test the completion and fracture stimulation techniques.

Future activity

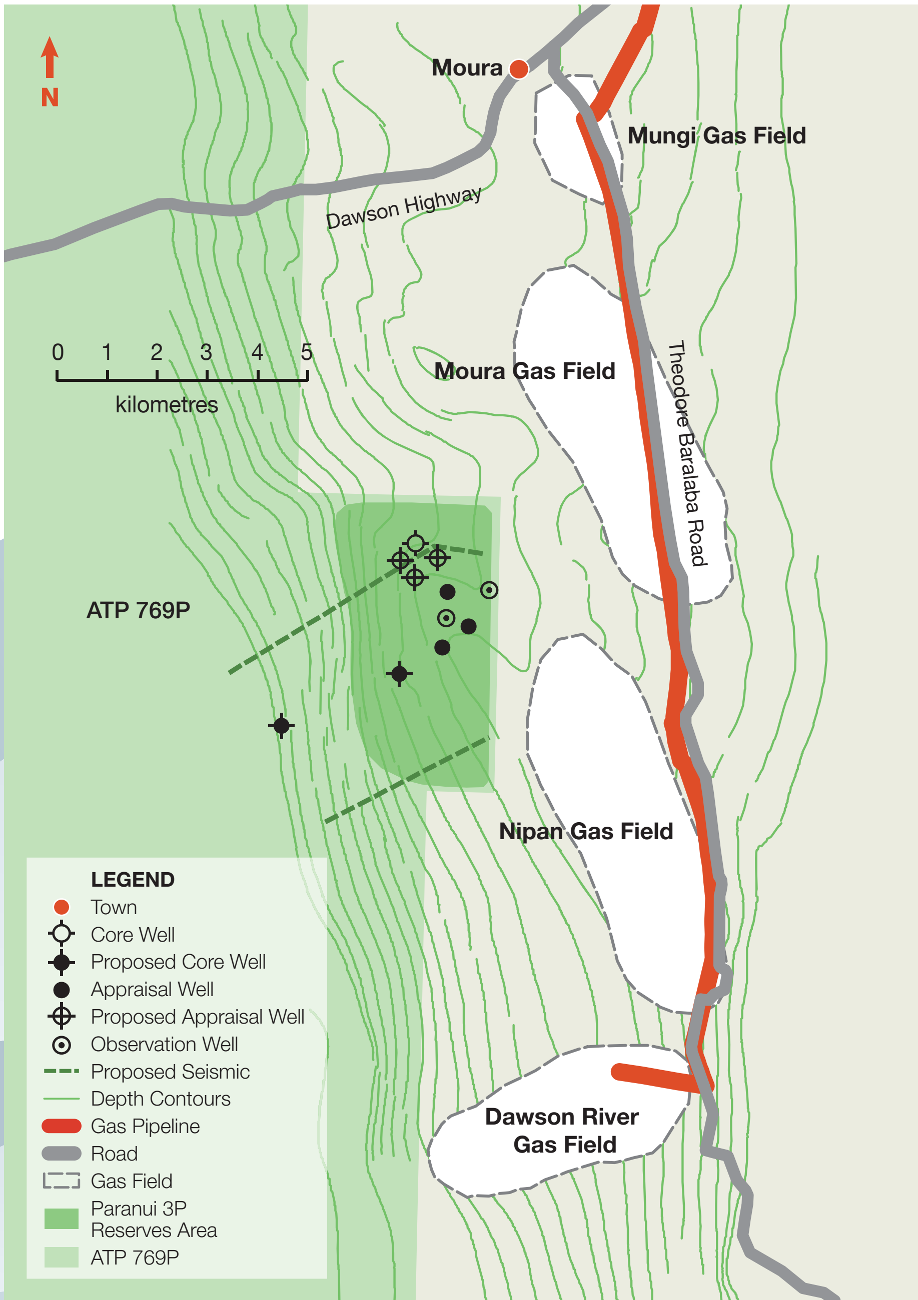
Planned activities in ATP 769P in the coming year will be aimed at building on the initial certified gas reserves and laying the basis for a Petroleum Lease application.

Up to four new wells could be drilled to expand the existing pilot, while two existing pilot wells will be stimulated or cavitated to increase production rates.

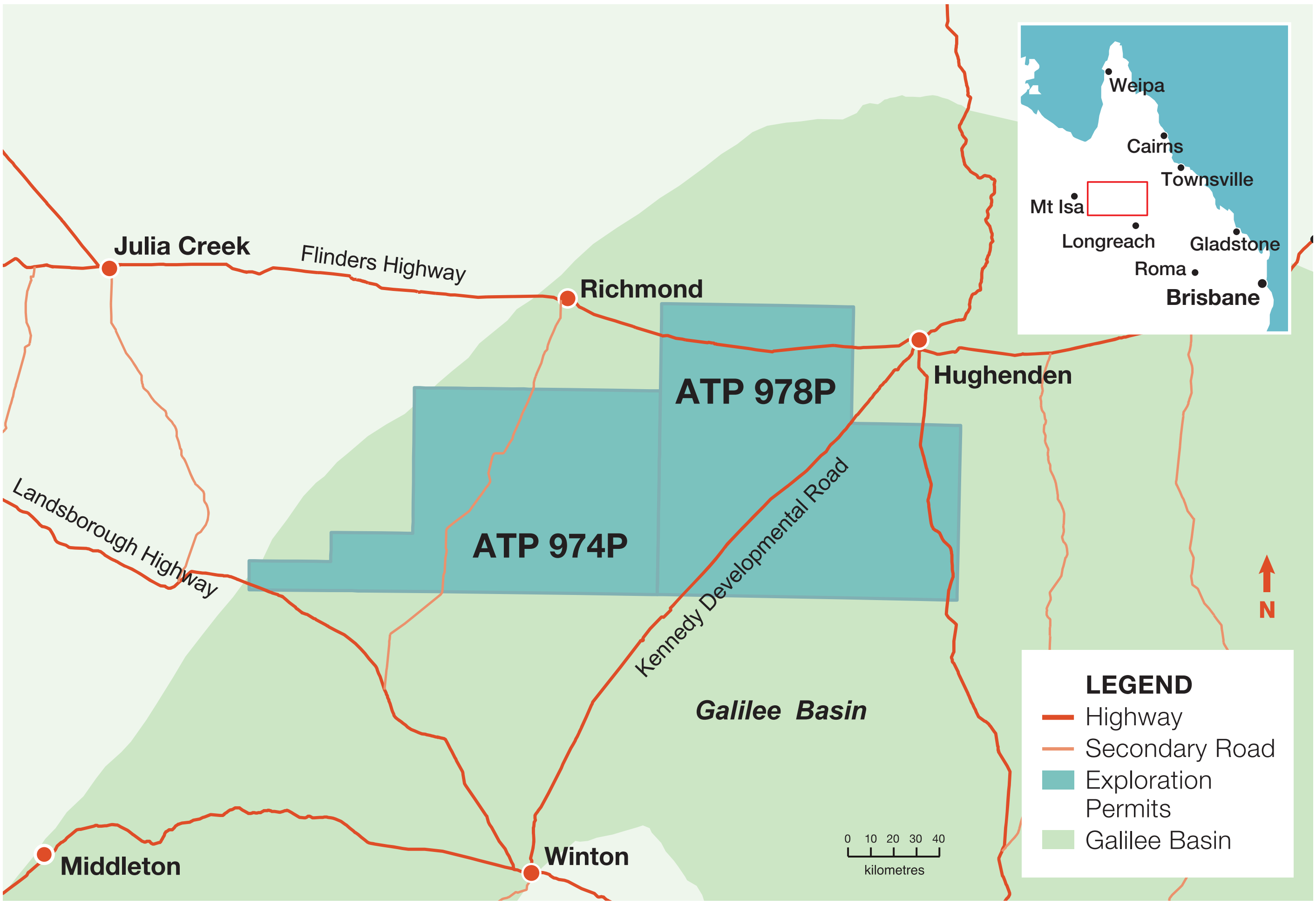
The new wells and analysis of 12km of seismic data will confirm the geological structure and aim to convert some of the existing 3P gas reserves into 2P reserves to support an application for a Petroleum Lease in 2010.

WestSide will drill a new core well to the west of the Paranui pilot to assess the gas resource at depths greater than the 1,000m depth currently addressed by the pilot. The ability to access gas from coals deeper than 1,000m could add significantly to WestSide's current 3P gas reserves.

ATP 769P – Paranui



ATP 974P & ATP 978P –Galilee Basin



Galilee Basin

ATP 974P and ATP 978P (Authorities pending)

Location: Hughendon – Galilee Basin, Queensland

WestSide interest: 100% (Pending permit issue and completion of acquisition)

GIP estimates: 21 tcf

In September 2009, WestSide agreed to purchase two new exploration tenements covering 14,000km² of the coal-rich Galilee Basin in Queensland. The Galilee Basin is the focus of increasing CSG exploration, with extensive coal seams throughout the basin believed to contain significant quantities of gas. The targeted Bandana Formation coal seams typically contain between 13m and 17m of coal. The two tenements cover 14,480 km² in the north-western part of the basin.

Historical seismic data from these tenements and drilling in nearby tenements indicate the existence of continuous coal seams throughout the basin.

The boundaries of WestSide's new tenements lie approximately 380km equidistant from gas markets in Mt Isa and Townsville.

Future activity

Following the issue of the permits and completion of the acquisition, WestSide will conduct geological, geophysical and other engineering studies at the two tenements as a precursor to exploratory drilling which could start in 2010.

International

Kalimantan, Indonesia

Location: Kalimantan, Indonesia

WestSide has agreements with Indonesia's leading thermal coal producer, PT Bumi Resources, to jointly explore for CSG in Indonesia. Bumi subsidiaries PT Kaltim Prima Coal (KPC) and PT Arutmin Indonesia are together the largest thermal coal producers in Indonesia.

WestSide is awaiting confirmation of its interests in recently-awarded CSG permits in Indonesia from its partner in Indonesia, PT Bumi Resources.

Finance Report

WestSide's well-funded position at the start of the 2008-2009 financial year allowed the Company to progress its exploration and appraisal programs largely unaffected by the turmoil experienced in the broader economy.

During the year $9.4 million was invested in exploration and appraisal by WestSide and its joint venturer, resulting in initial gas reserves being certified at the Company's two Bowen Basin projects : Paranui and Tilbrook. These initial 3P reserves will form the base from which forthcoming programs will target conversion to the more 'bankable' 1P and 2P categories to underwrite applications for Petroleum Leases and ultimately commercialisation of the fields.

WestSide's programs have received significant support from its new joint venturer, QGC (a BG Group company), with substantial exploration programs being approved in March and expanded further in August 2009 for the forthcoming period.

The commitment of WestSide's joint venturer was confirmed in February this year through the execution of Joint Operating and Production Agreements which provide for exploration and appraisal costs to be shared in accordance with the ownership interests (WestSide 50%). WestSide's ability to proceed with its desired programs had been hampered while a chain of corporate acquisitions affecting joint venturers Sunshine Gas and QGC were completed in the first half of the financial year.

The forthcoming program has the potential to increase gas reserves at Tilbrook, the newly-identified target of Mount Saint Martin and in the deeper Paranui coals. Much of this work is expected to utilise the newly-commissioned Schramm TXD 180 drilling rig which promises to deliver wells, and ultimately gas reserves more efficiently.

COMMITMENT

> "WestSide is well-resourced to execute its growth strategy into 2010 with cash reserves of $24 million, supportive joint venturers, an enthusiastic and experienced team and an increasing portfolio of promising assets."

WestSide's share of the Bowen Basin exploration commitments will be funded from its existing cash reserves. WestSide and QGC each hold a 50% interest in ATP 688P and ATP 769P and will jointly fund the exploration and appraisal programs.

WestSide's expanded exploration and appraisal program in its two Bowen Basin tenements and two recently acquired Galilee Basin tenements, will see a continued focus on delivering value through increasing the quantity and quality of its gas reserves. Tight capital management and control of overheads will continue to ensure that the Company's funds are used to increase shareholder value.

The addition of the new exploration tenements in the Galilee Basin in late 2009 provides the Company with access to a potentially enormous gas resource in one of Queensland's 'frontier' areas. The expanded scale of operations will provide an opportunity for the Company to improve its administrative efficiency, deriving synergies from its resources while moving existing projects along the value chain toward commercialisation.

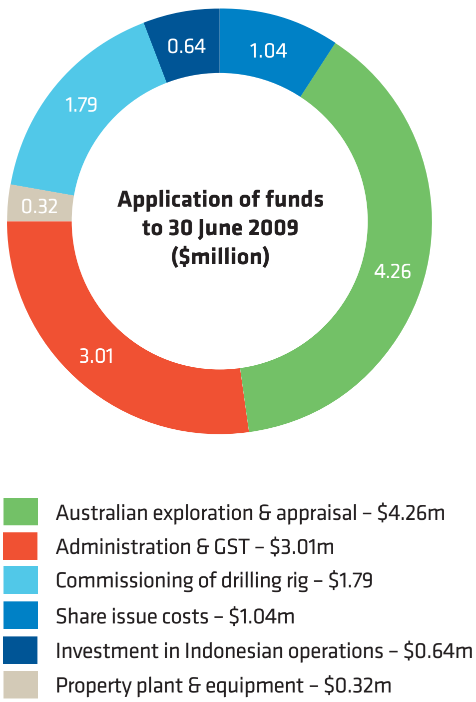
The Galilee Basin acquisition is part of WestSide's broader strategy of commercialising known gas assets, identifying and proving up new reserves and seeking new CSG opportunities.

In searching for opportunities for growth the Company committed a greater slice of funds towards business development during the year and a modest investment in WestSide's Indonesian operations. There has been some progression in the permitting for CSG exploration in Indonesia in recent months and the Company is now seeking to confirm its entitlements with its Indonesian joint venturers. WestSide's Indonesian activities will be minimised until this situation becomes clearer.

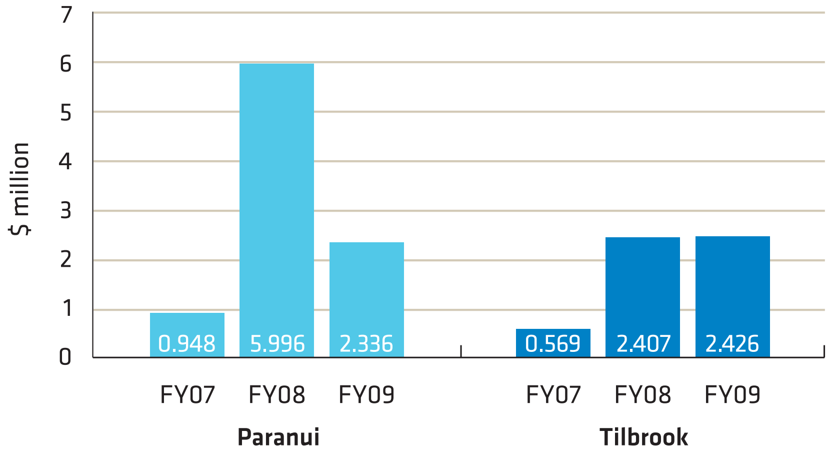
The highly-skilled management team assembled during the past financial year has been charged with maintaining momentum through operational achievements as the Company advances toward the establishment of marketable reserves.

WestSide's near term goal of achieving 250 PJ of 2P gas reserves and 1,000 PJ of 3P reserves provides for the possibility of income generation in the 2010-2011 financial year.

Significant interest from option holders and new investors resulted in $18 million of fresh capital being raised in March and April 2009. This means that WestSide is well-resourced to execute its growth strategy into 2010 with cash reserves of $24 million, supportive joint venturers, an enthusiastic and experienced team and an increasing portfolio of promising assets.



Exploration and appraisal expenditure (WestSide's Share)



Directors & Management

Angus Karoll

Chairman and Acting CEO

Director since November 2005

Angus is the founding Director of WestSide Corporation Ltd and has been instrumental in establishing the Company and indentifying new opportunities, including forming strategic relationships with investors and joint venture partners.

Angus was the key driver and initiator of the development of a world-scale downstream processing facility for ammonia and urea in Asia and enlisted influential Australian and international parties into a consortium to develop the project.

Angus is the President Director and controlling shareholder of PT WestSide Agritama, a major provider of logistics and transport services in Indonesia. He originally established this company in 1997 as a joint venture with JR Simplot International, one of the United States' largest private agricultural enterprises.

Anthony Gall

Director

FCA

Director since November 2005

Tony was a former employee and partner of Price Waterhouse for 39 years, during which time he gained international experience in the UK, USA and Indonesia. More recently he has been an independent advisor and consultant to small and medium enterprises. He brings extensive exposure to a wide variety of industries and particular depth in the Audit and Corporate Advisory area in which he specialised at Price Waterhouse. Tony is Chairman of the Audit and Compliance Committee.

Trent Karoll

Director

B Ec, FAICD

Director since August 2006

Until recently, Trent was the Joint Managing Director of the Nelson Group of Companies, a substantial private business, with operations in Australia and New Zealand and over 200 employees. Trent has a strong financial and operations background across broad industry sectors including manufacturing, distribution, wholesaling and retail. He has also gained commercial experience in commodity futures trading and corporate recovery. Trent is an experienced company director occupying more than 10 board positions in a variety of private companies. Trent is a member of the Audit and Compliance Committee.

Nathan Mitchell

Director since December 2008

Nathan was the Chief Executive Officer of Mitchell Drilling Corporation, overseeing its expansion prior to the sale of its Australian operations to Lucas Coal Technologies in 2008. As the current Chief Executive Officer of the privately-held Mitchell Energy Group, Nathan continues to manage international drilling operations. Nathan has been involved with the research and development of drilling techniques in the coal seam gas industry for over a decade.

Damian Galvin

Chief Financial Officer and Company Secretary

BBus (Accounting), CA

Joined WestSide in 2006

Damian is a Chartered Accountant with 17 years experience in the financial management of companies in Australia and overseas. A former Chief Financial Officer and Company Secretary of coal seam gas pioneer, Queensland Gas Company, Damian headed QGC's corporate function for 5 years, during which time the company grew from a junior CSG explorer to one of Australia's major CSG producers. He has also had previous financial and commercial experience with Premier Oil Plc and Price Waterhouse.

Simon Mewing

Chief Operating Officer

BE Chem (Hons)

Joined WestSide in 2008

Simon is a chemical engineer with more than 27 years experience in the oil and gas industry covering both upstream exploration and production and downstream businesses, including refining and Liquefied Natural Gas.

Simon joined WestSide from energy sector service provider AGR Asia Pacific where he was Queensland Manager. Previously, Simon worked in refining engineering and management for 16 years. He was also employed by Santos for 6 years where he gained experience in exploration and production.

Community Standards

Building a sustainable business in coal seam gas exploration and production demands a proactive recognition of the breadth of stakeholder interests in the Company's operations. WestSide is committed to satisfying ever increasing corporate and community standards in this area. A key feature of WestSide's operational ethos is to engage with its stakeholders to optimise results for all parties.

Traditional owners

From the very beginning of its operations, WestSide has engaged the assistance of Aboriginal parties representing the traditional owners of the land on which it operates. Representatives of the Birri People and the East Comet / West Dawson People have conducted site clearances prior to and during earthworks at the Tilbrook and Paranui pilots respectively.

An extensive Cultural Heritage Management Plan will be developed in consultation with the traditional owners during the Petroleum Lease application process planned for this coming year.

WestSide commits to ongoing communications and consultation with traditional owners in all area where it operates.

Landholders

The landholders in our operational areas typically have a long history of operations on their properties, sometimes spanning generations. Their agricultural operations range from grazing to intensive cropping.

WestSide's goal has been to work constructively and proactively with landholders to minimise the impact on their livelihood and lifestyle. For example, well sites are selected, to the extent possible, in consultation with the landowner. Access routes are also planned to minimise disruption to the local agricultural operations and, in many cases, improve the infrastructure available for use by the landowner.

WestSide continues to conduct its operations with a view to having a long and collaborative relationship with the landowners.

Health and Safety

WestSide operations are conducted to the underlying philosophy that all occupational injury and harm is avoidable.

The Company's operational staff have exerted considerable effort again during the past year in implementing and enforcing site safety procedures for WestSide's staff and contractors. WestSide's safety and emergency management policies and plans meet regulatory and community standards and remain a key focus of our operations team.

Environment

Environmental Authorities have been granted by the Environmental Protection Agency to conduct activities at ATP 688P and ATP 769P. Operations are conducted in accordance with these authorities.

Early indications from production testing are that water production at both Paranui and Tilbrook will be at relatively low rates compared to those from well-publicised CSG operations in the Surat Basin. Water quality and composition is currently being tested, and in the meantime water produced is being stored in secure ponds at each site. There is currently ample water storage capacity for the production testing planned for the foreseeable future. WestSide will examine all options once water qualities become known.

Annual Financial Report

for the year ended 30 June 2009
WestSide Corporation Limited
ABN 74 117 145 516

Directors' Report

30 June 2009
WestSide Corporation Limited

Your Directors present their report on the Consolidated Entity (referred to hereafter as the Group) consisting of WestSide Corporation Limited and the entities it controlled at the end of, or during, the year ended 30 June 2009.

Directors

The following persons are Directors of WestSide Corporation Limited at the date of this report. The number of ordinary shares and options in which the Directors hold a relevant interest, are:

Director	Period as Director	Ordinary Shares	Incentive Options
A Karoll (Chairman)	Whole financial year	9,243,845	310,000
A Gall	Whole financial year	224,000	300,000
T Karoll	Whole financial year	300,000	200,000
N Mitchell	From 15 December 2008	2,594,069	–

Mr M Cavell and Mr K Farrell were Directors from the beginning of the financial year up until their resignations on 3 September 2008 and 14 May 2009 respectively.

The qualifications, experience and special responsibilities of the Directors and Company Secretary are shown on pages 15 to 16 of the Annual Report.

Directorships of listed companies

Mr. N Mitchell was a Director of Purus Energy Limited until his resignation on 3 January 2007. No other Director has been a Director of other listed companies at any time in the three years before 30 June 2009.

Principal activities

During the year the principal continuing activities of the Group consisted of the exploration and appraisal for coal seam gas in the Bowen Basin in central Queensland and in Kalimantan, Indonesia.

Dividends

During the financial year, no amounts have been paid or declared by way of dividend (2008: nil). No dividend will be recommended by the Directors for declaration at the forthcoming Annual General Meeting.

As a matter of policy, the Board will, to the extent that is prudent, pay dividends from profits. The payment of dividends will be dependent on a number of factors including availability of profits, the Company's Franking Credit position, operating results, cash flow, financial and taxation positions, future capital requirements and other factors considered relevant by the Board. In view of the expected capital requirements for future exploration, appraisal and development activity, payment of a dividend would not be appropriate prior to establishing a long term profit stream which is capable of supporting both capital expenditure and dividend distribution.

Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out on pages 13 to 14 of this Annual Report.

The operating loss after income tax for the Group amounted to $3,185,071 (2008: $1,273,886).

Significant changes in the state of affairs

During the year, the Group continued its coal seam gas exploration and appraisal activities in Queensland, commencing a major exploration and appraisal program. Initial exploration activities commenced in Indonesia.

In February 2009 the Group executed Joint Operating and Production Agreements for its two exploration tenements in Queensland, formalising the terms under which joint venture operations would be conducted in those areas.

In March 2009, $18,088,722 in new equity was raised through the issue of 36,177,445 new ordinary shares from the exercise of March 2009 Options and associated underwriting and share placements.

In June 2009 the Group certified its first Proved, Probable and Possible (3P) gas reserves at its Tilbrook (ATP 688P) and Paranui (ATP 769P) coal seam gas pilots. The Group's share of gas reserves amounts to 211 Petajoules.

During the year, work was undertaken to commission a new drilling rig which the Group intends to utilise to enhance the efficiency of its drilling operations.

Matters subsequent to the end of the financial year

On 3 September 2009 the Company agreed to issue 3,500,000 shares to acquire 100% of the shares of Nazara Energy Pty Ltd (Nazara) which is the preferred tenderer for two exploration tenements in Queensland's Galilee Basin. Nazara is owned by WestSide Director, Mr A Karoll. The acquisition is conditional on final grant of the tenements to Nazara and on WestSide shareholder approval.

No other matter or circumstance has arisen since 30 June 2009 that has significantly affected, or may significantly affect:

(a) the Group's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Likely developments in the operations of the Group are described in the Annual Report at page 10, 11 and 12.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this annual financial report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

Both State and Federal laws regulate the entity's environmental obligations. The Environmental Protection Agency has granted Environmental Authorities for each exploration tenement. These authorities are relatively prescriptive in regard to environmental protection. The Group operated in full compliance with all local and state legislation governing the environmental management of its gas exploration activities during 2009. No Government agency has notified the Company of any environmental breaches during the period ended 30 June 2009.

Greenhouse gas and energy data reporting requirements

The Group has registered under the National Greenhouse and Energy Reporting Act 2007, and is in the process of implementing systems and processes for the collection and calculation of the data required to prepare its initial report for the period to 30 June 2009.

Meetings of Directors

The numbers of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2009, and the numbers of meetings attended by each Director were:

Director	Board meetings		Audit and Compliance Committee meetings	
	A	H	A	H
M Cavell	3	3	–	–
K Farrell	3	8	*	*
A Gall	9	9	2	2
A Karoll	8	9	*	*
T Karoll	9	9	2	2
N Mitchell	3	3	*	*

A Attended

H Number of meetings held during the time the Director held office or was a member of the Board or Committee during the year.

* Not a member of the relevant Committee

Retirement, election and continuation in office of Directors

Mr N Mitchell was appointed as Director on 15 December 2008, and in accordance with the Constitution, retires as Director at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Mr T Karoll is the Director retiring by rotation who, being eligible, offers himself for re-election at the forthcoming Annual General Meeting.

Remuneration Report

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A Principles used to determine the nature and amount of remuneration

The Board is responsible for setting a remuneration policy which enables the Group to attract and retain valued employees; motivate senior executives and executive Directors to pursue long term growth; demonstrate a clear relationship between performance and remuneration; and has regard to prevailing market conditions.

The Board, within the maximum amount approved by the shareholders from time to time, determines remuneration of Non-executive Directors with advice from independent experts where required. During the year, the Board reviewed fees payable to Non-executive Directors and agreed to increase fees (effective 1 October 2008) from $30,000 pa to $45,000 pa for Non-executive Directors, with an additional $5,000 pa payable for Committee members. The Chairman's fee was increased from $60,000 pa to $90,000 pa. Where the Chairman and CEO role are combined, the Chairman's fee is $45,000 pa.

Remuneration and other terms of employment for the Chief Executive Officer and certain other senior executives are formalised in employment contracts. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Company's operations. The remuneration packages can include various components: fixed remuneration; short term incentives (cash bonus linked to key performance indicators or company performance generally); and long-term equity-based incentives. The incentive components are structured to align executive reward with the achievement of strategic objectives and the creation of shareholder value.

The key performance indicators (KPIs) and other targets for each executive are reviewed at least annually to ensure that they remain relevant and appropriate, and may be varied to ensure that the benefits offered to each executive to incentivise performance and achievement are consistent with the Company's goals and objectives. In the initial years of the Company's operations, short term KPIs are focussed on the exploration and appraisal activities designed to achieve certification of sufficient gas reserves to underwrite sales contracts or downstream development. Key performance indicators are generally set so that targets can be measured objectively, thus allowing simple and unambiguous assessment of achievement. A component of the short term incentive may be linked more generally to the Company's performance during the period to provide further alignment between an executive's performance and the overall goals of the Company.

Long term incentives can take the form of Incentive Options through the WestSide Director and Employee Incentive Option Plan or a grant of Ordinary Shares. Senior employees may be offered Incentive Options with exercise prices approximating the share price at the time each employee commences service. The Incentive Options do not vest for a significant period (up to three years in the case of Incentive Options issued since 2007) so as to encourage long-term commitment by staff. Long term value is thus linked to the increase in share value, aligning performance with shareholders' interests. In 2009, Ordinary Shares were issued to a number of new employees as a sign-on incentive, with disposal restrictions to encourage commitment by staff. The provision of equity sign-on incentives is considered to be an important facet in attracting experienced staff to join the Company, at a time when there is considerable competition for personnel in the industry.

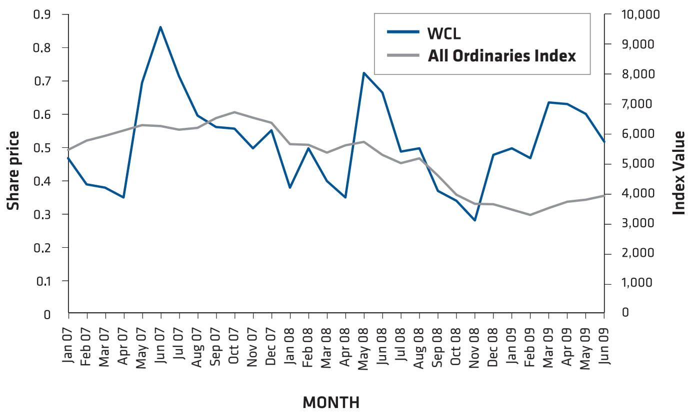
The Company does not currently have a policy in relation to employees limiting exposure to risk in relation to incentive shares or options.

An annual allocation may be made to senior staff on similar terms to provide an ongoing long-term incentive, although the composition of future equity incentives is currently under review, pending the passing of new legislation which will govern the taxation of equity incentive schemes.

The Company's exploration and appraisal operations are expected to deliver results over a period of time, such that the relationship between the Company's remuneration policy and the Company's short term performance may not be immediately apparent on a year-to-year basis. This is particularly the case in relation to earnings, as the Company is not expected to record a profit until gas reserves can be certified, developed and sold.

The Company's performance during the year ended 30 June 2009 resulted in a number of significant milestones being reached, including the drilling of a number of exploration and appraisal wells leading to the certification of the Company's first gas reserves. In the 30 months since the Company first listed on ASX, shareholder wealth has increased, with the Company's share price increasing by 4% from 50 cents at the time of the Initial Public Offering to 52 cents at 30 June 2009. This compares favourably with the ASX All Ordinaries Index which decreased from 5,502 to 3,947, a decline of 29% over the same period. During the year ended 30 June 2009, the Company's share price declined 22% from 67 cents to 52 cents, while the All Ordinaries Index decreased from 5,332 to 3,947 or 26% during the year.

WCL vs All Ordinaries Index



The certification of gas reserves in June 2009 was a significant achievement for the Company, and this was reflected in the award of 70% of the maximum short term incentive applicable to overall company performance for the year (representing 50% of maximum short term incentives). Of the maximum 50% of total short term incentive entitlements attributable to achievement of personal KPIs, employees generally received between 60% and 90% of their maximum entitlement.

B Summary of remuneration

Amounts of remuneration

Details of the nature and amount of each element of remuneration of each Director and the other key management personnel (as defined in AASB 124 *Related Party Disclosures*) and specified executives of WestSide Corporation Limited and the WestSide Corporation Limited Group are set out in the following tables.

Non-executive Director Remuneration

Details of the remuneration of each Non-executive Director of the Company and Group are set out in the following table.

2009	Short-term employee benefits	Post-employment benefits	Share-based payments	
Name	Cash salary / fees $	Superannuation $	Options[(1)] $	Total $
K Farrell[(2)]	35,500	–	–	35,500
A Gall	41,284	3,716	20,500	65,500
T Karoll	41,284	3,716	16,897	61,897
N Mitchell[(3)]	22,362	2,013	–	24,375
Total 2009	**140,430**	**9,445**	**37,397**	**187,272**

(1) Full details of Incentive Options are set out later in this report in section C (Details of remuneration of Directors and other key management personnel).
(2) Director's fees for Mr K Farrell are paid to PT Bumi Resources Tbk. Mr Farrell resigned on 15 May 2009.
(3) Mr N Mitchell was appointed as a Non-executive Director on 15 December 2008.

2008	Short-term employee benefits	Post-employment benefits	Share-based payments	
Name	Cash salary / fees $	Superannuation $	Options[(1)] $	Total $
K Farrell[(2)]	30,000	–	–	30,000
A Gall	27,523	2,477	20,556	50,556
T Karoll	27,523	2,477	16,943	46,943
Total 2008	**85,046**	**4,954**	**37,499**	**127,499**

(1) Full details of Incentive Options are set out later in this report in section C (Details of remuneration of Directors and other key management personnel).
(2) Director's fees for K Farrell are paid to PT Bumi Resources Tbk.

Remuneration of other key management personnel

Details of the remuneration of each of the Company's and Group's key management personnel, excluding Non-executive Directors whose remuneration is disclosed above, for the year ended 30 June 2009 are set out in the following table. This includes all of the executives of the Company and Group.

2009		Short-term employee benefits			Post-employment benefits	Share-based payments		
Name	**Remuneration period**	**Cash salary / fees $**	**Cash bonus $**	**Other $**	**Superannuation $**	**Options [(1)] $**	**Shares $**	**Total $**
Executive Directors								
M Cavell	To 3 Sept 2008 [(2)]	79,060	–	–	6,440	(47,068)	–	38,432
A Karoll	Full year [(3)]	265,916	–	23,867	–	21,080	–	310,863
Other key management personnel								
L Brown	To 4 August 2008	26,092	–	–	1,434	–	–	27,526
D Galvin	Full year	180,045	21,071	2,500	23,931	40,139	–	267,686
G Hogarth [(4)]	To 13 Oct 2008	171,500	–	–	–	–	–	171,500
S Mewing [(5)]	From 13 Oct 2008	185,613	–	2,500	17,705	22,825	51,000	279,643
Other Group executives								
K Potter [(6)]	Full year	147,881	–	87,061	–	9,175	–	244,117
Total 2009		**1,056,107**	**21,071**	**115,928**	**49,510**	**46,151**	**51,000**	**1,339,767**

(1) Full details of Incentive Options are set out later in this report in section C (Details of remuneration of Directors and other key management personnel). Remuneration in the form of Options includes negative amounts for Options forfeited during the year.

(2) Mr Cavell's cash salary includes $9,633 of Directors' fees in respect of his position as Chairman, and $69,427 in respect of his executive role. Mr Cavell resigned on 3 September 2008.

(3) A Karoll, acted in an executive role as the Company's Chairman and Acting Chief Executive Officer following the resignation of M Cavell on 3 September 2008. Mr Karoll's cash salary includes $32,250 of Directors' fees in respect of his position as Chairman, $5,166 of Directors' fees while Non-executive Director and $228,500 in respect of his executive role.

(4) Mr G Hogarth's remuneration was paid by way of consultancy fees to Hogarth Project Management Services Pty Ltd (HPMS), a company controlled by Mr Hogarth. At 30 June, nil (2008: $41,324) was owing to HPMS.

(5) Mr S Mewing was appointed to the position of Chief Operating Officer on 13 October 2008.

(6) Mr K Potter is employed by PT Seamgas Indonesia, the joint venture entity in which WestSide Corporation Limited has a 50% interest. His short term and post employee benefits are disclosed at 50% their actual value being WestSide's contribution to these costs.

2008		Short-term employee benefits		Post-employment benefits		Share-based payments	
Name	**Remuneration period**	**Cash salary / fees $**	**Cash bonus $**	**Superannuation $**	**Termination benefits $**	**Options[(1)] $**	**Total $**
Executive Directors							
M Cavell	Full year [(2)]	168,582	–	15,172	–	24,967	208,721
S Cullum	To 8 Feb 2008	194,143	–	15,704	525,000	(23,242)	711,605
A Karoll	Full year [(3)]	133,848	–	–	–	21,409	155,257
Other key management personnel							
L Brown	Full year	175,000	–	15,750	–	–	190,750
D Galvin	Full year	167,679	12,893	19,692	–	33,852	234,116
G Hogarth [(4)]	From 13 Feb 2008	140,000	–	–	–	–	140,000
Other Group executives							
K Potter [(5)]	From 11 Feb 2008	139,650	–	–	–	–	139,650
Total 2008		**1,118,902**	**12,893**	**66,318**	**525,000**	**56,986**	**1,780,099**

(1) Full details of Incentive Options are set out later in this report in section C (Details of remuneration of Directors and other key management personnel). Remuneration in the form of Options includes negative amounts for Options forfeited during the year.

(2) M Cavell, the Company's Chairman during the financial year, acted in an executive role following the resignation of the Company's Chief Executive Officer on 8 February 2008. Mr Cavell's cash salary includes $55,046 of Directors' fees in respect of his position as Chairman, and $113,536 in respect of his executive role.

(3) Mr A Karoll's executive role as Strategy and Business Director ceased on 31 May 2008. Mr Karoll's cash salary includes $113,848 of fees paid in respect of his executive role and $20,000 of Director's fees paid since 1 November 2007.

(4) Mr G Hogarth's remuneration is paid by way of consultancy fees to Hogarth Project Management Services Pty Ltd (HPMS), a company controlled by Mr Hogarth. At 30 June, $41,324 was owing to HPMS.

(5) Mr K Potter's remuneration was paid by way of consultancy fees to Potter & Associates Pty Ltd, a company controlled by Mr Potter. At 30 June, nil was owing to Potter & Associates.

C Details of remuneration of Directors and other key management personnel

Non-executive Directors

On appointment to the Board, all Non-executive Directors agree to terms of appointment as set out in a letter of appointment. The letter sets out the remuneration applicable and other matters such as general Directors' duties, compliance with the Company's Corporate Governance Policies, access to independent professional advice and confidentiality obligations.

Non-executive Directors' fees and the Chairman's fees are $45,000 pa, inclusive of compulsory superannuation where applicable. Committee members receive an additional $5,000 pa. There are no termination payments applicable.

Directors who held positions during the process of raising capital from cornerstone investors and from the Initial Public Offering in the year ended 30 June 2007 received Incentive Options. Further details are set out in section D of this report (Share-based compensation).

Other key management personnel

Remuneration and other terms of employment for the Chief Executive Officer and the other key management personnel are generally by way of employment contracts. These agreements may provide for the provision of performance-related cash bonuses and Incentive Options. Subsidised car parking has been provided for key management personnel since December 2008. Major provisions of the agreements relating to remuneration are set out below.

A Karoll, Chairman and Acting Chief Executive Officer

- Non-executive Director to 3 September 2008. Remuneration during this period at $30,000 pa.
- Commenced as Acting Chief Executive Officer on 3 September 2008 for an initial three month period, or up to the date of the appointment of a permanent Chief Executive Officer (whichever occurs first). The term has subsequently been renewed on a three monthly basis until 30 September 2009.
- Remuneration package of $270,000 per year in the capacity as Acting Chief Executive Officer in addition to standard Chairman's fees of $45,000 per annum and an allowance of $500 per week as compensation for living away from home whilst performing his duties.

D Galvin, Chief Financial Officer and Company Secretary

- Fixed term of three years commencing 2 October 2006.
- Base remuneration package, inclusive of superannuation of $201,650 per annum, reviewed annually.
- Employment can be terminated with three months notice by either party, or immediately by the Company in a number of circumstances including serious misconduct, wilful neglect of duties, bankruptcy or criminal conviction.
- Short-term performance bonuses of up to 15% of annual base salary earned upon assessment of overall personal performance and general company performance by 30 June 2009. 85% of these targets were achieved, resulting in payment of a bonus of $23,600 in August 2009.
- Grant of 62,000 Incentive Options in July 2008 in respect of service to 30 June 2008 (2008: 45,000 Incentive Options). Further details of Incentive Options granted are set out in section D of this report (Share-based compensation).

S Mewing, Chief Operating Officer

- Fixed term of three years commencing 13 October 2008.
- Base remuneration package, inclusive of superannuation of $283,400 per annum, reviewed annually.
- Employment can be terminated with three months notice by either party, or immediately by the Company in a number of circumstances including serious misconduct, wilful neglect of duties, bankruptcy or criminal conviction.
- Long term incentive package of 100,000 Ordinary Shares and 300,000 Incentive Options issued on successful completion of the contractual six month probationary period. These were issued in May 2009. Further details of Incentive Options and Ordinary Shares granted are set out in section D of this report (Share-based compensation).
- Additional long term incentives of up to 100,000 Ordinary Shares may be offered in the Company subject to the discretion of the Board and consideration of performance targets and the Company's financial position.

K Potter, President Director – PT Seamgas Indonesia

- Fixed term employment agreement of three years commencing 1 July 2008.
- Mr Potter is seconded to joint venture entity, PT Seamgas Indonesia.
- The base remuneration package of USD $216,000 pa is paid by PT Seamgas. PT Seamgas also provides a number of benefits to Mr Potter consistent with his expatriate status in Indonesia: living expenses including accommodation, motor vehicle and utilities to a maximum of USD 6,000 per month; school fees up to USD 20,000 per child per annum; and an annual home leave travel allowance of USD 18,000.
- Employment can be terminated with three months written notice by Mr Potter or two months notice by WestSide. If terminated by WestSide, then a termination payment equal to 12 or 18 month's remuneration must be paid (depending on the circumstances of termination) and the costs of Mr Potter's relocation from Jakarta must be reimbursed. Employment can be terminated immediately by the Company in a number of circumstances including serious misconduct, wilful neglect of duties, bankruptcy or criminal conviction.
- Long term incentive package of 300,000 Incentive Options granted on commencement of employment. These were issued in August 2008. Further details of Incentive Options granted are set out in section D of this report (Share-based compensation).
- Additional long term incentives of 100,000 Incentive Options may be offered annually subject to the discretion of the Board under the conditions as may apply at the time of issue and the terms of the Director's and Employee's Incentive Option Plan.

M Cavell, Former Chairman and Acting Chief Executive Officer

- Commenced as Acting Chief Executive Officer on 8 February 2008 for an initial three month period, or up to the date of the appointment of a permanent Chief Executive Officer (whichever occurred first). The term was renewed to 8 September 2008. Resigned 3 September 2008.
- Base remuneration of $30,000 per month for three days service per week in addition to standard Chairman's fees of $60,000 pa, inclusive of superannuation.

L Brown, Former Operations Manager

- No fixed term. Resigned 4 August 2008.
- Base remuneration package, inclusive of superannuation of $190,750 per annum, reviewed annually.
- Employment could be terminated with one month notice by the Company or two months by Mr Brown, or immediately by the Company in a number of circumstances including serious misconduct, wilful neglect of duties, bankruptcy or criminal conviction.
- Short-term performance bonuses of up to 15% of annual base salary earned upon assessment of overall personal performance and general company performance by 30 June 2009. No bonus was awarded in respect of these targets.

G Hogarth, Former Chief Operating Officer

- No fixed term. Resigned 13 October 2008.
- Fees paid to Hogarth Project Management Services Pty Ltd at a daily rate of $3,500 per day, escalated at 5% pa annually on 1 October.

D Share based compensation

Ordinary Shares

During the year, as an incentive to join the Company, Ordinary Shares were issued to a new executive. The shares were issued upon satisfactory completion of a probationary period of service and are subject to a holding lock for a period of twelve months from commencement of service.

The amount disclosed as remuneration relating to shares in the tables in section B "Summary of Remuneration" of this report is the assessed fair value at grant date (25 September 2008) of the shares granted to the specified executive, allocated over the probationary period of service. The probationary period was completed and the full value (100%) recognised in the financial year ended 30 June. No further amounts will be payable or recognised in future financial periods in respect of this grant.

Options

The amounts disclosed for remuneration relating to options in the tables in section B "Summary of Remuneration" of this report are the assessed fair value at grant date of the Incentive Options granted to Directors and specified executives, allocated equally over the period of service to which the grant relates up to the actual or expected vesting date. The fair value of options are determined using a Black-Scholes–Merton option pricing model that takes into account the exercise price, expected term of the options, the share price at grant date, expected price volatility of the underlying share and the risk-free interest rate for the expected term of the option.

Incentive Options were granted by WestSide Corporation Ltd during the year under the WestSide Director and Employee Incentive Option Plan to align employees' interests with that of shareholders. Options were granted under the plan for no consideration.

The Incentive Options cannot be exercised until their vesting date, and must be exercised before their expiry date. Incentive Options lapse 90 days after an employee/contractor ceases to be engaged by the Company except as indicated below. If, during the life of the Incentive Options, the Company makes a bonus issue to its shareholders, the option holder will be entitled, upon later exercise of that option, to receive additional shares as if the option holder had exercised the option prior to the record date for the bonus issue. The rights of option holders will also be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital. The Board retains the discretion to waive exercise conditions including where there is a change of control of the Company.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

Grant date	Expiry date	Exercise price	Value per option at grant date	Date exercisable (Vesting date)
16 November 2006	10 January 2013	$0.50	$0.284	After 10 January 2010
27 February 2007	10 January 2013	$0.50	$0.205	After 10 January 2010
18 April 2007	10 January 2013	$0.50	$0.195	After 10 January 2010
26 July 2007	30 June 2012	$0.91	$0.372	After 1 July 2010
14 November 2007	30 June 2012	$0.91	$0.2015	After 1 July 2010
2 May 2008 (1)	30 June 2013	$0.638	$0.184	After 1 July 2011
24 July 2008	30 June 2013	$0.638	$0.313	After 1 July 2011
25 September 2008	29 June 2013	$0.50	$0.292	After 1 July 2011
18 December 2008	29 June 2013	$0.50	$0.162	After 1 July 2011

(1) Employment commenced 1 July 2008 pursuant to employment agreement dated 2 May 2008.

The fair value of options granted are determined using a Black-Scholes-Merton option pricing model that takes into account the following variables :

- grant date
- share price at grant date
- exercise price
- term of the option - the estimated exercise date part way through the vesting period
- expiry date
- expected share price volatility
- expected dividend yield
- risk-free interest rate: the five year Australian Government Bond Rate as applicable at individual grant dates

The expected price volatility is based on the historic volatility of the Company's share price and of a selection of junior coal seam gas exploration companies (based on the expected term of the options).

Details of options over ordinary shares of the Company provided as remuneration to each Director of WestSide Corporation Limited and each of the other key management personnel of the Parent Entity and Group are set out below. When exercisable, each option is convertible into one ordinary share of WestSide Corporation Limited. No Incentive Options vested or were exercised during the year. Further information on the options is set out in Note 16(e) to the financial statements.

	Number of options granted during the year	
Name	**2009**	2008
Directors of WestSide Corporation Limited		
S Cullum	–	95,000
A Karoll	–	10,000
Other key management personnel of the Group		
L Brown	–	190,000
D Galvin	**62,000**	45,000
S Mewing	**300,000**	–
Other Group executives		
K Potter	**300,000**	–

E Additional information

Details of remuneration: cash and equity bonuses

For each cash bonus and grant of options included in section B (Summary of remuneration) and section C (Details of remuneration of Directors and other key management personnel) of this report, the percentage of the available bonus or grant that was paid, or that vested, in the financial year, and the percentage that was forfeited because the person did not meet the performance criteria is set out below.

2009	Cash bonus		Incentive Options[1]					
Name	Paid %	Forfeited %	Proportion of remuneration consisting of options[3] %	Year granted (year ending 30 June)	Forfeited %	Year in which options may vest (year ending 30 June)	Maximum total value yet to vest[2] $	Value of options at grant date[4] $
Directors of WestSide Corporation Ltd								
M Cavell	–	–	(122)	2007	100	2010 [5]	–	85,200
A Gall	–	–	31	2007	–	2010	10,896	85,200
A Karoll	–	–	7	2008	–	2011	582	2,015
				2007	–	2010	10,896	85,200
T Karoll	–	–	27	2007	–	2010	8,981	56,800
Other key management personnel								
L Brown	–	100	–	2008	100	2011 [5]	–	70,680
D Galvin	85	15	15	2009	–	2012	9,710	19,406
				2008	–	2011	4,475	16,740
				2007	–	2010	13,809	85,200
S Mewing	–	–	8	2009	–	2012	64,175	87,000
Other Group executives								
K Potter	–	–	4	2009	–	2012	36,850	55,200

(1) The Incentive Options have a minimum value yet to vest of nil, because failure to meet the vesting conditions will result in forfeiture of the options.

(2) The maximum total value of Incentive Options yet to vest has been determined as that amount of the value at grant date that is yet to be expensed.

(3) The proportion of remuneration consisting of Incentive Options is based on the value of options expensed during the financial year ending 30 June 2009.

(4) The value at grant date is calculated as described in section D (Share Based Compensation).

(5) L Brown and M Cavell resigned from their positions during the year. The value of options that lapsed during the year because the vesting condition was not satisfied was $15,390 and $29,400 for Mr Brown and Mr Cavell respectively. The value is determined at the time of lapsing, but assuming the condition was satisfied.

Directors' Report – Remuneration Report (cont'd)

30 June 2009
WestSide Corporation Limited

2008	Cash bonus		Incentive Options(1)					
Name	Paid %	Forfeited %	Proportion of remuneration consisting of options(3) %	Year granted (year ending 30 June)	Forfeited(5) %	Year in which options may vest (year ending 30 June)	Maximum total value yet to vest(2) $	Value of options at grant date(4) $
Directors of WestSide Corporation Ltd								
M Cavell	–	–	12	2007	–	2010 (6)	38,132	85,200
S Cullum	–	100	(3)	2008	100	–	–	19,143
				2007	100	–	–	85,200
A Gall	–	–	41	2007	–	2010	31,395	85,200
A Karoll	–	–	14	2008	–	2011	1,162	2,015
				2007	–	2010	31,395	85,200
T Karoll	–	–	36	2007	–	2010	25,877	56,800
Other key management personnel								
L Brown	–	100	–	2008	–	2011 (6)	70,680	70,680
D Galvin	50	50	14	2008	–	2011	8,939	16,740
				2007	–	2010	39,788	85,200

(1) The Incentive Options have a minimum value yet to vest of nil, because failure to meet the vesting conditions will result in forfeiture of the options.

(2) The maximum total value of Incentive Options yet to vest has been determined as that amount of the value at grant date that is yet to be expensed.

(3) The proportion of remuneration consisting of Incentive Options is based on the value of options expensed during the financial year ending 30 June 2008.

(4) The value at grant date is calculated as described in section D (Share Based Compensation).

(5) The value of S Cullum's options that lapsed during the year because a vesting condition was not satisfied was $100,220. The value is determined at the time of lapsing, but assuming the condition was satisfied.

(6) L Brown and M Cavell have resigned from their positions after 30 June 2008. Their Incentive Options will expire within 90 days of cessation of employment. There are some circumstances in which the Incentive Options could be exercised within this period – for example, at the Board's discretion in the case of a change of control of the Company.

Shares under option

Unissued ordinary shares of WestSide Corporation Ltd under option at the date of this report are as follows:

Date options issued	Vesting date	Expiry date	Issue price of shares	Number under option	Note
16 November 2006	10 January 2010	10 January 2013	$0.50	1,100,000	(i)
10 May 2007	10 January 2010	10 January 2013	$0.50	140,000	(i)
28 August 2007	1 July 2010	30 June 2012	$0.91	132,000	(i)
14 November 2007	1 July 2010	30 June 2012	$0.91	10,000	(i)
25 August 2008	1 July 2011	30 June 2013	$0.638	122,000	(i)
25 August 2008	1 July 2011	30 June 2013	$0.638	300,000	(ii)
19 May 2009	1 July 2011	29 June 2013	$0.50	500,000	(i)

(i) Incentive Options: The Incentive Options cannot be exercised until their vesting date, and must be exercised before their expiry date. All Incentive Options lapse 90 days after an employee/contractor ceases to be engaged by the Company. If, during the life of the Incentive Options, the Company makes a bonus issue to its shareholders, the option holder will be entitled, upon later exercise of that option, to receive additional shares as if the option holder had exercised the option prior to the record date for the bonus issue. The rights of option holders will also be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital. The Board retains the discretion to waive exercise conditions including where there is a change of control of the Company.

(ii) Incentive Options: The Incentive Options cannot be exercised until their vesting date, and must be exercised before their expiry date. All Incentive Options lapse 90 days after an employee ceases to be engaged by the Company where employment was terminated by way of summary dismissal. If, during the life of the Incentive Options, the Company makes a bonus issue to its shareholders, the option holder will be entitled, upon later exercise of that option, to receive additional shares as if the option holder had exercised the option prior to the record date for the bonus issue. The rights of option holders will also be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital. The Board retains the discretion to waive exercise conditions including where there is a change of control of the Company.

Insurance of officers

Insurance and indemnity arrangements are in place for officers of the Company. The Company paid an insurance premium of $44,558 (2008: $38,932) in respect of Directors and Officers Liability Insurance. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

To the extent permitted by law, the Company indemnifies every person who is or has been an officer against:

- any liability to any person (other than the Company, related entities or a major shareholder) incurred while acting in that capacity and good faith; and
- costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board has considered the position and, in accordance with the advice received from the Audit and Compliance Committee is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons :

- all non-audit services have been reviewed by the Audit and Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 "Code of Ethics for Professional Accountants".

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 29.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for non-audit services provided during the year are set out below. Amounts paid or payable in respect of audit services are set out in Note 23.

	Consolidated 2009 $	Consolidated 2008 $
Taxation services		
Taxation return preparation	**8,000**	9,000
Research and development tax rebate advice	**4,900**	–
GST advice	**7,550**	–
Total remuneration for taxation services	**20,450**	9,000
The following fees were paid or payable for services provided by related practices of PricewaterhouseCoopers Australian firm:		
Other services		
Advice on potential business acquisitions	**183,906**	–
Total remuneration for non-audit services	**204,356**	9,000

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the ''rounding off'' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Angus Karoll
Director

Brisbane,
30 September 2009

Auditor's Independence Declaration

30 June 2009
WestSide Corporation Limited

PRICEWATERHOUSECOOPERS

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Auditor's Independence Declaration

As lead auditor for the audit of WestSide Corporation Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of WestSide Corporation Limited and the entities it controlled during the period.

Brett Delaney
Partner

PricewaterhouseCoopers

Brisbane, 30 September 2009

Income Statements

For the year ended 30 June 2009

WestSide Corporation Limited

		Consolidated		Parent entity	
		2009	2008	**2009**	2008
	Notes	**$'000**	$'000	**$'000**	$'000
Revenue from continuing operations	3(a)	**851**	1,480	**851**	1,480
Other Income	3(b)	**–**	–	**73**	–
Total income		**851**	1,480	**924**	1,480
Other expenses:	4				
Employment		**(1,152)**	(873)	**(1,152)**	(873)
Business development		**(278)**	(10)	**(278)**	(10)
Accounting and compliance		**(247)**	(147)	**(205)**	(142)
Legal		**(209)**	(49)	**(209)**	(49)
Directors' fees		**(203)**	(152)	**(201)**	(150)
Occupancy		**(161)**	(63)	**(160)**	(62)
Investor relations		**(152)**	(54)	**(152)**	(54)
Travel		**(83)**	(59)	**(83)**	(59)
Insurance		**(48)**	(44)	**(48)**	(44)
Finance costs		**(26)**	(4)	**(2)**	–
Net foreign exchange losses		**(23)**	(82)	**–**	(82)
Depreciation		**(20)**	(12)	**(20)**	(12)
Communications		**(11)**	(11)	**(11)**	(11)
Information systems		**(10)**	(10)	**(10)**	(10)
Other		**(5)**	(9)	**(5)**	(9)
Share of net losses of joint venture entity		**(1,350)**	(135)	**–**	–
Impairment of investment in joint venture entity		**(58)**	–	**–**	–
Impairment of exploration and evaluation costs		**–**	(1,040)	**–**	–
Impairment of investments in subsidiaries		**–**	–	**(154)**	(1,040)
Impairment of loan to joint venture entity		**–**	–	**(1,504)**	–
Total other expenses		**(4,036)**	(2,754)	**(4,194)**	(2,607)
Loss before income tax		**(3,185)**	(1,274)	**(3,270)**	(1,127)
Income tax expense	5	**–**	–	**–**	–
Loss attributable to members of WestSide Corporation Limited		**(3,185)**	(1,274)	**(3,270)**	(1,127)

		2009	2008
		Cents	Cents
Earnings / (loss) per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share	24	**(3.87)**	(1.72)
Earnings / (loss) per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share	24	**(3.87)**	(1.72)

The above Income Statements should be read in conjunction with the accompanying notes.

Balance Sheets

As at 30 June 2009

WestSide Corporation Limited

		Consolidated		Parent entity	
		2009	2008	**2009**	2008
	Notes	**$'000**	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	6	**24,225**	16,144	**24,225**	16,144
Trade and other receivables	7	**4,913**	1,749	**4,913**	1,749
Inventories	8	**358**	467	**358**	467
Total current assets		**29,496**	18,360	**29,496**	18,360
Non-current assets					
Other financial assets	9	**–**	–	**15,386**	10,749
Property, plant and equipment	10	**646**	480	**646**	480
Intangible assets – exploration and evaluation costs	11	**15,914**	11,020	**–**	–
Total non-current assets		**16,560**	11,500	**16,032**	11,229
Total assets		**46,056**	29,860	**45,528**	29,589
LIABILITIES					
Current liabilities					
Trade and other payables	12	**4,543**	2,639	**4,527**	2,639
Borrowings	13	**17**	–	**17**	–
Provisions	15	**55**	–	**–**	–
Total current liabilities		**4,615**	2,639	**4,544**	2,639
Non-current liabilities					
Borrowings	14	**55**	–	**55**	–
Provisions	15	**520**	418	**–**	–
Total non-current liabilities		**575**	418	**55**	–
Total liabilities		**5,190**	3,057	**4,599**	2,639
Net assets		**40,866**	26,803	**40,929**	26,950
EQUITY					
Contributed equity	16	**45,266**	28,144	**45,266**	28,144
Reserves	17(a)	**392**	266	**393**	266
Accumulated losses	17(b)	**(4,792)**	(1,607)	**(4,730)**	(1,460)
Total equity		**40,866**	26,803	**40,929**	26,950

The above Balance Sheets should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the year ended 30 June 2009

WestSide Corporation Limited

	Notes	Consolidated 2009 $'000	Consolidated 2008 $'000	Parent entity 2009 $'000	Parent entity 2008 $'000
Total equity at the beginning of the financial year		**26,803**	27,879	**26,950**	27,879
Changes in the fair value of cash flow hedges, net of tax	17(a)	**–**	82	**–**	82
Changes in the foreign currency translation reserve	17(a)	**(1)**	–	**–**	–
Net gain / (loss) recognised directly in equity		**(1)**	82	**–**	82
Loss for the year	17(b)	**(3,185)**	(1,274)	**(3,270)**	(1,127)
Total recognised income and (expense) for the year		**(3,186)**	(1,192)	**(3,270)**	(1,045)
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, net of transaction costs	16(c)	**17,053**	–	**17,053**	–
Employee shares issued	16(c)	**69**	–	**69**	–
Employee share options	16(e)	**127**	116	**127**	116
		17,249	116	**17,249**	116
Total equity at the end of the financial year		**40,866**	26,803	**40,929**	26,950
Total recognised income and (expense) for the year is attributable to:					
Members of WestSide Corporation Limited		**(3,186)**	(1,192)	**(3,270)**	(1,045)
Minority interest		**–**	–	**–**	–
		(3,186)	(1,192)	**(3,270)**	(1,045)

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statements

For the year ended 30 June 2009

WestSide Corporation Limited

		Consolidated		Parent entity	
		2009	2008	2009	2008
	Notes	$'000	$'000	$'000	$'000
Cash flows from operating activities					
Receipts from customers and joint venture entity		**164**	–	**3,698**	–
Receipts of refunds of goods and services tax		**1,487**	790	**1,487**	790
Payments to suppliers and employees (inclusive of goods and services tax)		**(6,256)**	(2,716)	**(14,049)**	(10,230)
Interest received		**771**	1,609	**771**	1,609
Interest paid		**(2)**	–	**(2)**	–
Net cash outflow from operating activities	6(a)	**(3,836)**	(317)	**(8,095)**	(7,831)
Cash flows from investing activities					
Receipts from joint venturer participants (inclusive of goods and services tax)		**3,533**	–	**-**	–
Payments for exploration and evaluation		**(7,792)**	(7,514)	**-**	–
Payments for property, plant and equipment		**(316)**	(492)	**(316)**	(492)
Investment in joint venture entities		**(642)**	(135)	**-**	–
Investments in subsidiaries		**-**	–	**-**	(135)
Loans advanced to joint venture entity		**-**	–	**(642)**	–
Net cash outflow from investing activities		**(5,217)**	(8,141)	**(958)**	(627)
Cash flows from financing activities					
Proceeds from issues of shares		**18,089**	–	**18,089**	–
Payments of share issue costs		**(1,036)**	–	**(1,036)**	–
Proceeds from borrowings		**77**	–	**77**	–
Repayment of borrowings		**(6)**	–	**(6)**	–
Net cash inflow from financing activities		**17,124**	–	**17,124**	–
Net increase / (decrease) in cash and cash equivalents		**8,071**	(8,458)	**8,071**	(8,458)
Cash and cash equivalents at the beginning of the financial year		**16,144**	24,722	**16,144**	24,722
Effects of exchange rate changes on cash and cash equivalents		**10**	(120)	**10**	(120)
Cash and cash equivalents at end of year	6	**24,225**	16,144	**24,225**	16,144

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

This financial report covers both WestSide Corporation Limited as an individual entity (Parent Entity) and the Consolidated Entity consisting of WestSide Corporation Limited and its subsidiaries. The financial report is presented in the Australian currency.

WestSide Corporation Limited is a company limited by shares, incorporated and domiciled in Australia. Its principal place of business is Level 9, 545 Queen Street, Brisbane, Queensland, 4000.

A description of the nature of the Consolidated Entity's operations and its principal activities is included in the attached Annual Report on pages 3 to 14 and in the Directors' Report on pages 19 to 28, both of which are attached to, but do not form part of this financial report.

The financial report was authorised for issue by the Directors on 30 September 2009. The Company has the power to amend and reissue the financial report.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for WestSide Corporation Limited as an individual entity and the Consolidated Entity consisting of WestSide Corporation Limited and its subsidiaries.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes of WestSide Corporation Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss and certain classes of property, plant and equipment where relevant.

Comparative information

Comparative information has been reclassified where appropriate to enhance comparability.

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of WestSide Corporation Limited (''Company'' or ''Parent Entity'' or "WestSide") as at 30 June 2009 and the results of all subsidiaries for the year then ended. WestSide Corporation Limited and its subsidiaries together are referred to in this financial report as the "Group" or the "Consolidated Entity".

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group (refer to Note 1(f)).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated Income Statement and Balance Sheet respectively.

Investments in subsidiaries are accounted for at cost in the individual financial statements of WestSide Corporation Limited and include funds advanced to subsidiaries which do not bear interest and are repayable on demand.

The Parent Entity funds the operations of its subsidiaries through inter-company loan accounts. In the prior period, these transactions were classified as investments in subsidiaries in the Parent Entity Cash Flow Statement. This year these amounts paid on behalf of subsidiaries have been classified as payments to suppliers.

Joint ventures

Jointly controlled assets

The proportionate interests in the assets, liabilities and expenses of joint venture activities have been incorporated in the financial statements under the appropriate headings. Details of the joint venture are set out in Note 19.

Joint venture entities

Interests in jointly-owned companies are accounted for in the consolidated financial statements using the equity method. Under the equity method, the share of the profits or losses of jointly-owned companies are recognised in the Income Statement, and the share of movements in reserves is recognised in reserves in the Balance Sheet. The cumulative profits, losses and reserves movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture entity equals or exceeds the cost of its investment in the joint venture entity, including any other long-term unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture entity. Further details of the jointly-owned companies are set out in Note 19.

Profits or losses on transactions with the joint venture are eliminated to the extent of the Group's ownership interest until such time that they are realised by the joint venture on consumption or sale unless they relate to an unrealised loss that provides evidence of the impairment of an asset transferred.

(c) Trade and other receivables

All trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provisions for doubtful debts. Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectible are written-off. An allowance for doubtful debts (provision for impairment of trade receivables) is made where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The amount of any impairment loss is recognised in the Income Statement. Subsequent recoveries of amounts previously written-off are credited against other expenses in the Income Statement.

Trade receivables are due for settlement no more than 30 days from the date of recognition.

(d) Inventories

Stores, consumables and work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials and labour incurred and includes the transfer from equity of any gains/losses on qualifying cash flow hedges relating to purchases of inventory items. The costs are assigned to individual items on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts.

(e) Exploration, evaluation, development and restoration costs

Exploration and evaluation costs

Exploration and evaluation expenditure incurred by or on behalf of the entity is accumulated separately for each area of interest. Such expenditure comprises net direct costs and related overhead expenditure only to the extent that those costs can be related directly to operational activities in the area of interest to which the exploration and evaluation asset relates.

Each area of interest is limited to a size related to a known or probable petroleum resource. Currently the Company operates in multiple areas of interest in the Bowen Basin in Queensland, and each is generally defined by tenement permit boundaries. The Company's interests in tenements is set out on page 53 of this Annual Report.

Exploration expenditure for each area of interest, other than that acquired from the purchase of another mining or exploration company, is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Exploration expenditure which fails to meet at least one of the conditions outlined above is written off.

Expenditure is not carried forward in respect of any area of interest unless the Company's rights of tenure to that area of interest are current.

The ultimate recoupment of exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area.

Restoration, rehabilitation and environmental costs

Future estimated costs for the restoration and rehabilitation of areas affected by exploration activities are recognised at the present value of those future costs. The discount rate used to determine the present value reflects current market assessments of the time value of money and risks specific to the liability. Increases in the provision each year which result from the passage of time are recognised as borrowing costs.

Restoration, rehabilitation and environmental obligations recognised include the costs of reclamation, plant and waste site closure and subsequent monitoring of the environment.

Estimates are reassessed at least annually. Changes in estimates relating to areas of interest in the exploration and evaluation phase are dealt with retrospectively, with any amounts that would have been written off or provided against under the accounting policy for exploration and evaluation immediately written off.

(f) Business combinations

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of assets given up, shares issued or liabilities undertaken at the date of acquisition plus any incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date unless it can be demonstrated that the published price at the date of acquisition is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Exploration and evaluation assets are assessed annually for impairment, and more regularly when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

(h) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset, including any gains or losses from qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the Income Statement.

An asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation

Depreciation on assets is provided on a straight-line basis to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. Residual values and estimates of remaining useful lives are assessed annually for all assets.

The expected useful lives are as follows:

Plant and equipment: 2-10 years

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities arising in respect of wages and salaries, annual leave and any other employee entitlements expected to be settled within twelve months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

Long service leave liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, projected employee movements and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash flows. As no employees have yet served with the Group long enough for long service leave to vest, no liability has been recognised at balance date.

Bonus plans

A liability for employee benefits in the form of bonus plans is recognised in trade payables and accruals when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

- There are formal terms in the plan for determining the amount of the benefit;
- The amounts to be paid are determined before the time of the completion of the financial report; or
- Past practice gives clear evidence of the amount of the obligation.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Equity-based compensation benefits

Equity-based compensation benefits are provided to employees via the WestSide Director and Employee Incentive Option Plan.

The fair value of Ordinary Shares or Incentive Options issued to employees for no cash consideration is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised in the Share-based Payments Reserve or Share Option Reserve over the period during which the employees become unconditionally entitled to the shares or options. When the shares are issued or options are exercised the value is transferred to Contributed Equity.

The fair value of Incentive Options are determined using a Black-Scholes-Merton option pricing model that takes into account the exercise price, term of the options, the share price at grant date, expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The assessed fair value at grant date of Ordinary Shares or Incentive Options granted to employees is allocated equally over the period of service to which the benefit relates up to the actual or expected vesting date with the quantity of shares or options being included in the measurement of the transaction being adjusted to reflect the number of shares or options which are expected to, or actually vest.

(k) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the share proceeds received.

(l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of amounts collected on behalf of third parties.

Interest income is recognised on a time proportion basis using the effective interest method.

(m) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences between the tax bases and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset / liability is realised or settled. The deferred tax assets are not recognised for deductible temporary differences and unused tax losses unless it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Tax consolidation legislation

WestSide and its wholly-owned Australian entities have implemented the tax consolidation legislation. As a consequence, WestSide and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right. In addition to its own current and deferred tax amounts, WestSide as the head entity also recognises the current tax liabilities or assets and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

(n) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency at the rate of exchange at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items are reported as either part of the fair value gain or loss, or are included in the fair value reserve in equity.

Group companies

The results and financial position of Group entities which have a functional currency different from the Group's presentation currency are translated into the presentation currency. Assets and liabilities are translated at the exchange rate applicable at balance date, while Income Statement items are translated at the exchange rates applicable at the dates of the transactions, or an average exchange rate where it approximates the results of using individual rates. All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholder's equity.

(o) Investments and other financial assets

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date. The treatment of categories relevant to these financial statements is as follows:

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading; and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in the category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the Balance Sheet.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

Impairment

The Group and Parent Entity assess at each balance date whether there are indicators that a financial asset or group of financial assets is impaired. Where the carrying value of the asset is assessed as being greater than the estimated present value of future cash flows discounted at an appropriate discount rate, an impairment loss is recognised in the Income Statement. Impairment losses recognised through the Income Statement are not reversed.

(p) Hedging

The Group designates certain financial assets or derivatives as either: (1) hedges of the fair value of recognised assets or liabilities (fair value hedge); or (2) hedges of highly probable forecast transactions or a firm commitment (cash flow hedges);or (3) hedges of a net investment in a foreign operation (net investment hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedge

Changes in the fair value of financial assets or derivatives that are designated and qualify as fair value hedges are recorded in the Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of financial assets or derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement.

Amounts accumulated in equity are recycled in the Income Statement in the periods when the hedged item will affect profit or loss (for instance when the forecast expense that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Income Statement.

Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Income Statement.

(q) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using a variety of valuation techniques and assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, and binomial option valuation models are used to determine fair value for the remaining financial instruments. The fair value of forward exchange contracts is determined using market exchange rates and published forward margins at the balance sheet date.

The carrying value less impairment provisions of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(r) Cash and cash equivalents

For Cash Flow Statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(s) Earnings per share

Basic earnings per share is determined by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share adjusts the amounts used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Potential ordinary shares are not considered dilutive where the Group incurs a loss per share.

(t) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight-line basis over the life of the lease.

(u) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the ''rounding off'' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(v) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable and payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Balance Sheet.

All cash outflows in respect of GST, including payments to suppliers and employees, payments for exploration and evaluation, property, plant and equipment, and payments for exploration inventory are included in payments to suppliers and employees from operating activities in the Cash Flow Statements.

Receipts of GST paid by the Company and subsequently refunded by taxation authorities are disclosed separately as a cash flow from operating activities. Receipts of GST included with receipts from customers are included in receipts from customers from operating activities on the Cash Flow Statements.

All cash flows from investing activities and from financing activities are net of GST as all associated GST cash flows are included in cash flows from operating activities.

(w) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of exploration and evaluation expenditure

In accordance with the Group's policy for deferral of exploration and evaluation costs as set out in Note 1(e), exploration expenditure for each area of interest is carried forward as an asset as exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

The ultimate recoupment of exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area. It is possible that the eventual results of exploration will not satisfy these criteria and the costs may have to be written-off as a loss against profits.

There are no critical judgements that management consider would significantly affect amounts recognised in the financial statements.

(x) New accounting standards and UIG interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2009 reporting period. The Group's assessment of the impact of these new standards and interpretations is set out below.

Reference	Title and topic	Applicable from*	Impact on financial report
AASB 2007-3	Amendments to Australian Accounting Standards resulting from AASB 8	1/1/2009	(1)
AASB 2007-6	Amendments to Australian Accounting Standards arising from AASB 123	1/7/2009	(2)
AASB 101	Presentation of Financial Statements (revised)	1/1/2009	(1)
AASB 2007-8	Amendments to Australian Accounting Standards arising from changes to AASB 101	1/1/2009	(1)
AASB 2007-10	Amendments to Australian Accounting Standards arising from changes to AASB 101	1/1/2009	(1)
AASB 2008-1	Amendments to Australian Accounting Standard AASB2 Share-based Payments: Vesting Conditions and Cancellations	1/1/2009	(2)
AASB 3	Business Combinations (Revised)	1/7/2009	(3)
AASB 127	Consolidated and Separate Financial Statements (Revised)	1/7/2009	(3)
AASB 2008-3	Amendments to Australian Accounting Standards arising from changes to AASB 3 and AASB 127	1/7/2009	(3)
AASB 2008-5	Improvements to Australian Accounting Standards	1/1/2009	(2)
AASB 2008-6	Improvements to Australian Accounting Standards	1/7/2009	(2)
AASB 2008-7	Amendments to AASB 127 Cost of an investment in a subsidiary, jointly controlled entity or associate	1/7/2009	(4)
AASB 2008-8	Amendments to Australian Accounting Standards - Eligible Hedged Items	1/7/2009	(3)
AASB 2009-4	Amendments to Australian Accounting Standards arising from the annual improvements project	1/7/2009	(2)
AASB 2009-6	Amendments to Australian Accounting Standards	1/1/2009	(2)
AASB 2009-7	Amendments to Australian Accounting Standards	1/7/2009	(2)
IFRIC 15	Agreements for the Construction of Real Estate	1/1/2009	(2)
IFRIC 16	Hedges of a net investment in a foreign operation	1/10/2008	(2)
IAS 39	Financial Instruments: Recognition and Measurement (Revised)	1/7/2009	(2)

* The Consolidated Entity expects to implement these standards from their applicable dates.

(1) Application of the standard will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed.

(2) Application of the standard is not expected to have an impact on the Group's financial statements.

(3) The amendments generally only apply prospectively to transactions after 1 July 2009, so although the Group's relevant accounting policies will be altered to comply, application of these amendments are unlikely to have an impact on the Group's Financial Statements.

(4) The amendments apply prospectively from 1 January 2009. Dividends from subsidiaries, jointly controlled entities and associates will be recognised as revenue even if they are paid out of pre-acquisition profits, but investments may need to be tested for impairment as a result of the dividend. For any intermediate parent entity created in internal reorganisations, its investment in subsidiaries will be measured at the carrying value of the net assets of the subsidiary rather than the subsidiary's fair value.

(y) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

2 Segment information

The Group operates in one business segment, being the petroleum industry. Activities include the exploration and evaluation of potential gas resources. The Group's activities are conducted in two significant geographical segments, being Queensland, Australia and Kalimantan, Indonesia.

Primary reporting format – geographical segments

YEAR ENDED 30 JUNE 2009	Australia $'000	Indonesia $'000	Other $'000	Total $'000
Segment revenue	–	56	–	56
Unallocated revenue	–	–	795	795
Consolidated revenue				**851**
Segment result	(2,525)	(22)	–	(2,547)
Unallocated revenue less unallocated expenses	–	–	(638)	(638)
Loss before income tax				**(3,185)**
Segment assets and liabilities				
Segment assets	45,813	28	–	45,841
Unallocated assets	–	–	215	215
Total assets				**46,056**
Segment liabilities	5,175	15	–	5,190
Other segment information				
Acquisitions of property, plant & equipment and intangible assets	5,082	–	–	5,082
Depreciation and amortisation expense	20	–	–	20
Share of net losses of joint venture entity	–	1,350	–	1,350
Impairment losses	–	58	–	58

YEAR ENDED 30 JUNE 2008	Australia $'000	Indonesia $'000	Other $'000	Total $'000
Segment revenue	–	39	–	39
Unallocated revenue	–	–	1,441	1,441
Consolidated revenue				**1,480**
Segment result	(2,554)	(22)	–	(2,576)
Unallocated revenue less unallocated expenses	–	–	1,302	1,302
Loss before income tax				**(1,274)**
Segment assets and liabilities				
Segment assets	29,184	486	–	29,670
Unallocated assets	–	–	190	190
Total assets				**29,860**
Segment liabilities	3,057	–	–	3,057
Other segment information				
Acquisitions of property, plant & equipment and intangible assets	9,148	–	–	9,148
Depreciation and amortisation expense	12	–	–	12
Share of net losses of joint venture entity	–	135	–	135
Impairment losses	1,040	–	–	1,040

3(a) Revenue

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
From continuing operations				
Sales revenue				
Services provided to joint venture entity	**56**	39	**56**	39
Other revenue				
Interest	**795**	1,441	**795**	1,441
Total revenue from continuing operations	**851**	1,480	**851**	1,480

3(b) Other income

Net foreign exchange gains	**–**	–	**73**	–

4 Other expenses

Profit before income tax includes the following specific expenses:

Expenses arising from share-based payment transactions				
Shares and Options granted to Directors and management	**196**	116	**196**	116
Amount capitalised to deferred exploration and evaluation asset	**(38)**	(51)	**–**	–
Amount capitalised to investment in subsidiary	**–**	–	**(38)**	(51)
Expenses arising from share-based payment transactions	**158**	65	**158**	65
Depreciation				
Depreciation – Plant and equipment	**154**	51	**154**	51
Amount capitalised to deferred exploration and evaluation asset	**(134)**	(39)	**–**	–
Amount capitalised to investment in subsidiary	**–**	–	**(134)**	(39)
Depreciation expense	**20**	12	**20**	12
Defined contribution superannuation contributions				
Defined contribution superannuation expense	**84**	96	**84**	96
Amount capitalised to deferred exploration and evaluation asset	**(14)**	(38)	**–**	–
Amount capitalised to investment in subsidiary	**–**	–	**(14)**	(38)
Defined contribution superannuation contributions	**70**	58	**70**	58
Rental expense relating to operating leases				
Minimum lease payments	**150**	100	**150**	100
Amount capitalised to deferred exploration and evaluation asset	**(29)**	(44)	**–**	–
Amount capitalised to investment in subsidiary	**–**	–	**(29)**	(44)
Rental expense relating to operating leases	**121**	56	**121**	56
Finance costs				
Interest and finance charges	**2**	–	**2**	–
Provisions: unwinding of discount	**24**	4	**–**	–
Finance costs	**26**	4	**2**	–

Under the terms of the Joint Operating Agreements, 50% of the amounts capitalised to deferred exploration and evaluation are re-imbursed to the Group by the joint venture partners.

5 Income tax expense

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
(a) Income tax expense				
Current tax	**(1,935)**	(2,706)	**(508)**	(108)
Deferred tax	**1,297**	2,275	**(115)**	(8)
Current year tax losses not recognised	**638**	431	**623**	116
Income tax expense attributable to profit from continuing operations	**–**	–	**–**	–
Deferred income tax expense included in income tax expense comprises:				
Increase in deferred tax assets	**(101)**	(13)	**(93)**	(11)
Increase / (decrease) in deferred tax liabilities	**1,398**	2,288	**(22)**	3
	1,297	2,275	**(115)**	(8)
(b) Numerical reconciliation of income tax expense to prima facie tax payable				
Loss from continuing operations before income tax expense	**(3,185)**	(1,274)	**(3,270)**	(1,127)
Tax at the Australian tax rate of 30% (2008: 30%)	**(955)**	(382)	**(981)**	(338)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Impairment of loans to joint venture entity	**–**	–	**451**	–
Impairment of investments in subsidiaries	**–**	–	**46**	312
Share issue costs amortisation	**(205)**	(143)	**(205)**	(143)
Share of net losses of joint venture entity	**451**	40	**–**	–
Share based payments	**59**	35	**59**	35
Costs in respect of foreign operations	**7**	11	**7**	11
Legal fees	**–**	7	**–**	7
Difference in overseas tax rates	**5**	1	**–**	–
	(638)	(431)	**(623)**	(116)
Current year tax losses not recognised	**638**	431	**623**	116
Income tax expense	**–**	–	**–**	–
(c) Amounts recognised directly in equity				
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to equity				
Net deferred tax	**(105)**	(143)	**(105)**	(143)
Current year tax losses not recognised	**105**	143	**105**	143
	–	–	**–**	–
(d) Tax losses				
Unused tax losses for which no deferred tax asset has been recognised	**19,433**	12,993	**3,030**	1,339
Potential tax benefit @ 30% (2008: 30%)	**5,830**	3,898	**909**	402

$44,600 of unused tax losses were incurred by Singapore subsidiaries. (2008: $7,000).

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
(e) Unrecognised temporary differences				
Net deferred tax liability comprises temporary differences attributable to:				
Share issue costs	**535**	429	**535**	429
Professional fees	**152**	42	**152**	42
Property, plant and equipment	**3**	–	**3**	–
Unrealised foreign exchange losses	**–**	25	**–**	25
Accruals	**24**	23	**24**	23
Employee entitlements	**10**	7	**10**	7
Provisions	**7**	–	**–**	–
Deferred tax assets	**731**	526	**724**	526
Deferred exploration and evaluation costs	**4,601**	3,182	**–**	–
Stores and consumables	**107**	140	**107**	140
Interest receivable	**65**	57	**65**	57
Unrealised foreign exchange gains	**4**	–	**4**	–
Deferred tax liability	**4,777**	3,379	**176**	197
Net deferred tax liability / (asset)	**4,046**	2,853	**548**	(329)
Unused tax losses not brought to account	**(4,046)**	(2,853)	**(548)**	–
Deferred tax assets not brought to account	**–**	–	**–**	329
Net deferred tax liability / (asset) brought to account	**–**	–	**–**	–

(f) Tax consolidation legislation

WestSide Corporation Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. The accounting policy in relation to this legislation is set out in Note 1(m).

6 Current assets – Cash and cash equivalents

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Cash at bank and in hand	**2,067**	1,644	**2,067**	1,644
Deposits at call	**22,158**	14,500	**22,158**	14,500
	24,225	16,144	**24,225**	16,144

Market risks

Cash at bank and in hand are bearing interest rates between nil and 2.95% (2008: nil and 7.20%).

The deposits are bearing floating interest rates between 3.75% and 4.15% (2008: 7.73% and 8.13%). These deposits have an average maturity of 163 days (2008: 40 days).

The Group's policies in relation to monitoring and controlling market risks such as Foreign Exchange Risks and Interest Rate Risks, including the sensitivity of cash and cash equivalents is set out in Note 27.

Cash of $50,000 (2008: $50,000) is held as collateral to secure a corporate credit card facility pursuant to a right of set-off. $9,000 (2008: $25,000) was owed under the corporate credit card facility at balance date.

Cash of $60,000 (2008: nil) is held as collateral to secure a bank guarantee for the Company's obligations under the terms of the lease of its business premises. The amount unused on the facility was $6,944 (2008: nil) at balance date.

(a) Reconciliation of profit / loss after income tax to net cash outflow from operating activities

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Loss for the year	**(3,185)**	(1,274)	**(3,270)**	(1,127)
Net payments as agent for joint venture participants	**–**	–	**(4,289)**	(7,522)
Impairment of exploration costs	**–**	1,040	**–**	–
Impairment of investments	**58**	–	**1,638**	1,040
Impairment of loan to subsidiary	**–**	–	**20**	–
Share of losses of joint venture entities	**1,350**	135	**–**	–
Non-cash employee benefits expense – share-based payments	**158**	65	**158**	65
Depreciation	**20**	12	**20**	12
Net exchange differences	**2**	82	**(93)**	82
Finance costs – unwinding of discount on provisions	**24**	4	**–**	–
Change in operating assets and liabilities:				
Increase in receivables and other current assets	**(2,882)**	(465)	**(2,882)**	(465)
Increase in trade and other payables	**619**	84	**603**	84
Net cash outflow from operating activities	**(3,836)**	(317)	**(8,095)**	(7,831)

(b) Non-cash investing and financing activities

Issue of Incentive Options to Directors and employees

During the year, the Company issued 922,000 Incentive Options (2008: 454,000) to Directors and employees under the terms of the WestSide Director and Employee Incentive Option Plan. The terms of the options issued are set out in more detail in Note 16(e).

During the year, the Company issued 150,000 ordinary shares with a value of $68,500 to Directors and employees under the terms of their contracts of employment.

Funding of subsidiaries

The Parent Entity funds the operations of its subsidiaries. During the year the Parent Entity credited $4,799,421 (2008: $7,927,853) against inter-company loan accounts with subsidiaries in respect of expenses paid on their behalf.

Offset of amounts owing to / from joint venture entity

The Company extended a $766,000 loan (2008: nil) to a joint venture entity in extinguishment of a receivable owing from the joint venture entity to the Company.

7 Current assets – Trade and other receivables

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Trade receivables	**2,208**	496	**2,208**	496
Prepayments	**597**	77	**597**	77
Other receivables	**1,893**	986	**1,893**	986
Interest receivable	**215**	190	**215**	190
	4,913	1,749	**4,913**	1,749

Market risks

Trade and other receivables are non-interest bearing.

The Group's policies in relation to monitoring and controlling market risks such as Foreign Exchange Risks and Interest Rate Risks, including the sensitivity of trade and other receivables is set out in Note 27.

Fair value and Credit risk

Due to the short term nature of these receivables, their carrying amount is assumed to approximate their fair value.

Interest receivable on term deposits is owed from high-quality financial institutions.

Other receivables comprise amounts owing from the Australian Taxation Office for GST and fuel credits and costs incurred in commissioning a drilling rig which are expected to be reimbursed by the rig owner on completion. Trade receivables comprise amounts owing from joint venturers for their share of exploration costs incurred. The Company's rights to reimbursement of costs incurred as operator are secured by Deeds of Cross Charge over the joint venturers' interest in the respective tenements.

8 Current assets – Inventories

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Stores and consumables – at cost	**358**	467	**358**	467

9 Non-current assets – Other financial assets

Investment in subsidiaries – at cost	**–**	–	**15,386**	10,749
Investments in joint venture entities accounted-for using the equity method (Note 19(b))	**–**	–	**–**	–
	–	–	**15,386**	10,749

Investments in subsidiaries include funds advanced to subsidiaries which do not bear interest and are repayable on demand. The Parent Entity does not expect to require repayment of these advances in the next twelve months.

During the financial period, the Parent Entity's loan to a joint venture entity of the Group totalling $1,503,574 (2008: nil) and investments in subsidiaries of $154,507 (2008: $1,039,651) were classified as impaired and an impairment loss recognised. An impairment loss was also recognised in respect of the Group's net investment in the same joint venture entity of $58,000 (2008: nil).

10 Non-current assets – Property, plant & equipment

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Furniture, fittings and equipment				
Cost	**92**	50	**92**	50
Less accumulated depreciation	**(33)**	(16)	**(33)**	(16)
Net book amount	**59**	34	**59**	34
Field machinery and equipment				
Cost	**763**	485	**763**	485
Less accumulated depreciation	**(176)**	(39)	**(176)**	(39)
Net book amount	**587**	446	**587**	446
Total property, plant & equipment				
Cost	**855**	535	**855**	535
Less accumulated depreciation	**(209)**	(55)	**(209)**	(55)
Net book amount	**646**	480	**646**	480
Reconciliation of movements – Furniture, fittings and equipment				
Balance at the start of the year	**34**	39	**34**	39
Additions	**42**	7	**42**	7
Depreciation expense	**(17)**	(12)	**(17)**	(12)
Balance at the end of the year	**59**	34	**59**	34
Reconciliation of movements – Field machinery and equipment				
Balance at the start of the year	**446**	–	**446**	–
Additions	**278**	485	**278**	485
Depreciation expense	**(137)**	(39)	**(137)**	(39)
Balance at the end of the year	**587**	446	**587**	446
Reconciliation of movements – Total property, plant & equipment				
Balance at the start of the year	**480**	39	**480**	39
Additions	**320**	492	**320**	492
Depreciation expense	**(154)**	(51)	**(154)**	(51)
Balance at the end of the year	**646**	480	**646**	480

Non-current assets pledged as security

Refer to Note 14 for details of non-current assets pledged as security by the Parent Entity and its controlled entities.

11 Non-current assets – Intangible assets – Exploration and evaluation costs

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Balance at the start of the year	**11,020**	3,005	**–**	–
Additions	**4,761**	8,656	**–**	–
Restoration asset movement	**133**	399	**–**	–
Impairment write-down [(1)]	**–**	(1,040)	**–**	–
Balance at the end of the year	**15,914**	11,020	**–**	–

(1) The Group relinquished its rights to exploration tenements ATP693P and ATP811P in July 2008. Exploration and appraisal costs which had been capitalised in relation to these tenements were written-down to nil carrying value at 30 June 2008.

12 Current liabilities – Trade and other payables

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Trade payables and accruals	**4,511**	2,617	**4,495**	2,617
Employee benefits	**32**	22	**32**	22
	4,543	2,639	**4,527**	2,639

Market risks

Trade payables and accruals do not bear interest and the aggregate carrying values of these financial liabilities approximates the net fair values.

The Group's policies in relation to monitoring and controlling market risks such as Foreign Exchange Risks and Interest Rate Risks, including the sensitivity of trade and other payables is set out in Note 27.

Liquidity risks

All trade and other payables are expected to be settled within 12 months.

Payables of $9,000 (2008: $25,000) are secured by a right of set-off against cash on deposit.

13 Current liabilities – Borrowings

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Bank loans – secured	**17**	–	**17**	–

Security and fair value disclosures

Information about the security and the fair value of the borrowings is provided in Note 14.

The Group's policies in relation to monitoring and controlling market risks such as Foreign Exchange Risks and Interest Rate Risks, including the sensitivity of trade and other payables is set out in Note 27.

14 Non-current liabilities – Borrowings

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Bank loans – secured	**55**	–	**55**	–

(a) Secured liabilities and assets pledged as security

The total secured liabilities (current and non-current) are as follows:

Bank loans – secured	**72**	–	**72**	–

Bank loans are secured by a chattel mortgage over specified field machinery and equipment with a carrying value of $93,000 (2008: nil).

(b) Fair Value

The carrying amount of current and non-current borrowings is a reasonable approximation of fair value.

15 Non-current liabilities – Provisions

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Provision for restoration and rehabilitation				
Balance at the start of the year	**418**	15	**–**	–
Additional provisions recognised	**133**	399	**–**	–
Charged to the Income Statement – unwinding of discount	**24**	4	**–**	–
Balance at the end of the year	**575**	418	**–**	–
Comprising				
Current – expected to be expensed within the next 12 months	**55**	–	**–**	–
Non-current – expected to be expensed after one year	**520**	418	**–**	–
	575	418	**–**	–

The Group is required to rehabilitate areas disturbed by its exploration activities. These restoration activities may be performed at any time up to the time that the exploration tenement is relinquished. In raising the provision above, it has been estimated that the areas will be rehabilitated at the expiry of the relevant Authority to Prospect. Further explanation is provided at Note 1(e).

16 Contributed equity

		Parent entity		Parent entity	
		2009	2008	**2009**	2008
	Notes	**Shares**	Shares	**$'000**	$'000
(a) Share capital					
Authorised and issued ordinary shares – fully paid	16(c),(d)				
Quoted on the ASX		**110,389,445**	61,062,000		
Unquoted		**–**	13,000,000		
Total contributed equity		**110,389,445**	74,062,000	**45,266**	28,144

		2009	2008
	Notes	**Options**	Options
(b) Other equity securities			
Share options – 50 cents expiring 31 March 2009	16(e)		
Quoted on ASX		**–**	30,031,000
Unquoted		**–**	6,500,000
		–	36,531,000
Share options – Incentive Options - unquoted	16(e)	**2,304,000**	2,019,000
Total other equity securities		**2,304,000**	38,550,000

(c) Movements in ordinary share capital

Date	Details	Notes	Number of shares	Issue price $	Value $'000
30 June 2007	**Balance**		**74,062,000**		**28,144**
30 June 2008	**Balance**		**74,062,000**		**28,144**
13 March 2009	Exercise of March 2009 Options	(i)	112,000	0.50	56
18 March 2009	Exercise of March 2009 Options	(i)	9,000	0.50	5
23 March 2009	Exercise of March 2009 Options	(i)	240,500	0.50	120
8 April 2009	Exercise of March 2009 Options	(i)	13,659,038	0.50	6,830
8 April 2009	Shares issued in lieu of underwritten March 2009 Options	(ii)	12,156,907	0.50	6,078
8 April 2009	Share placement	(ii)	10,000,000	0.50	5,000
19 May 2009	Employee share scheme issue	(iii)	150,000	–	69
	Less: Transaction costs arising on share issue				(1,036)
30 June 2009	**Balance**		**110,389,445**		**45,266**

(i) Shares were issued on the exercise of March 2009 Options.

(ii) These shares were issued by a combination of private placement and underwriting of the shortfall in March 2009 Options lapsing on their expiry date of 31 March 2009.

(iii) Shares were issued to employees as equity incentives for nil consideration. The value recognised in contributed equity is the market value of the shares on the date they were granted.

(d) Ordinary shares

Ordinary shares have no par value.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(e) Options

At 30 June 2009, there were 2.3 million (2008: 38.55 million) unexpired options on issue. Each option can be converted into an ordinary share upon payment of the exercise price if the terms summarised below have been satisfied:

	March 2009 Options Number	Incentive Options Number	Total Options Number
Balance 30 June 2008	36,531,000	2,019,000	38,550,000
Issued during the year	–	922,000	922,000
Exercised during the year	(14,020,538)	–	(14,020,538)
Cancelled during the year	(22,510,462)	(637,000)	(23,147,462)
Balance 30 June 2009	**–**	**2,304,000**	**2,304,000**

March 2009 Options

Founding shareholders, cornerstone investors and subscribers to the Company's Initial Public Offering received one free option for every two shares held. Each option entitled the holder to receive one ordinary share in the Company upon payment of 50 cents. The remaining unexercised options lapsed on 31 March 2009.

Consolidated and Parent Entity – 2009		Number of options			
Expiry date	Exercise price	Balance at the start of the year	Exercised during the year	Lapsed during the year	Balance at the end of the year
31 March 2009	$0.50	36,531,000	(14,020,538)	(22,510,462)	–
Total		**36,531,000**	**(14,020,538)**	**(22,510,462)**	**–**
Weighted average exercise price ($)		**$0.50**	**$0.50**	**$0.50**	**–**

The weighted average remaining contractual life of March 2009 Options outstanding at the end of the year is nil days (2008: 274 days).

Consolidated and Parent Entity – 2008		Number of options			
Expiry date	Exercise price	Balance at the start of the year	Exercised during the year	Balance at the end of the year	Exercisable at the end of the year
31 March 2009	$0.50	36,531,000	–	36,531,000	30,031,000
Total		**36,531,000**	**–**	**36,531,000**	**30,031,000**
Weighted average exercise price ($)		**$0.50**	**–**	**$0.50**	**$0.50**

Incentive Options

Incentive Options have been issued to Directors and senior staff to align their interests with those of shareholders in maximising shareholder value. The Incentive Options cannot be exercised until their vesting date, and must be exercised before their expiry date. Generally, Incentive Options lapse 90 days after an employee/contractor ceases to be engaged by the Company. If, during the life of the Incentive Options, the Company makes a bonus issue to its shareholders, the option holder will be entitled, upon later exercise of that option, to receive additional shares as if the option holder had exercised the option prior to the record date for the bonus issue. The rights of option holders will also be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital. The Board retains the discretion to waive exercise conditions including where there is a change of control of the Company.

Consolidated and Parent Entity – 2009			Number of Incentive Options			
Vesting date	Expiry date	Exercise price	Balance at the start of the year	Granted during the year	Forfeited during the year	Outstanding at the end of the year (i)
10 January 2010	10 January 2013	$0.50	1,660,000	–	(420,000)	1,240,000
1 July 2010	30 June 2012	$0.91	359,000	–	(217,000)	142,000
1 July 2011	30 June 2013	$0.64	–	422,000	–	422,000
1 July 2011	29 June 2013	$0.50	–	500,000	–	500,000
Total 30 June 2009			**2,019,000**	**922,000**	**(637,000)**	**2,304,000**
Weighted average exercise price ($)			**$0.57**	**$0.56**	**$0.64**	**$0.55**

(i) The weighted average remaining contractual life of Incentive Options outstanding at the end of the year is 1,346 days (2008: 1,619 days).

No Incentive Options were exercisable at 30 June 2009 (2008: nil).

Consolidated and Parent Entity – 2008			Number of Incentive Options			
Vesting date	Expiry date	Exercise price	Balance at the start of the year	Granted during the year	Forfeited during the year	Outstanding at the end of the year (i)
10 January 2010	10 January 2013	$0.50	1,960,000	–	(300,000)	1,660,000
1 July 2010	30 June 2012	$0.91	–	349,000	–	349,000
1 July 2010	30 June 2012	$0.91	–	105,000	(95,000)	10,000
Total 30 June 2008			**1,960,000**	**454,000**	**(395,000)**	**2,019,000**
Weighted average exercise price ($)			**$0.50**	**$0.91**	**$0.60**	**$0.57**

The weighted average fair value of Incentive Options granted during the year ended 30 June 2009 was 23 cents per option (2008: 33 cents). The fair value of options granted are determined using a Black-Scholes-Merton option pricing model that takes into account the following variables:

	Year ended 30 June 2009			Year ended 30 June 2008		
Grant date	**25 Sept 2008**	**18 Dec 2008**	**24 July 2008**	26 July 2007	14 Nov 2007	2 May 2008 (1)
Expiry date	**29 June 2013**	**29 June 2013**	**30 June 2013**	30 June 2012	30 June 2012	30 June 2013
Share price at grant date	**$0.51**	**$0.35**	**$0.57**	$0.78	$0.535	$0.40
Exercise price	**$0.50**	**$0.50**	**$0.64**	$0.91	$0.91	$0.64
Expected share price volatility	**70%**	**70%**	**70%**	60%	60%	70%
Expected dividends	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil
Risk free interest rate	**5.52% pa**	**3.57% pa**	**6.38% pa**	6.40% pa	6.60% pa	6.17% pa

(1) Employment commenced 1 July 2008 pursuant to employment agreement dated 2 May 2008.

The expected life of the options is assumed to be approximately mid-way between the vesting date and expiry date.

The expected price volatility is based on the Company's share price history and the historic volatility (based on the expected life of the options) of a selection of junior coal seam gas exploration companies.

17 Reserves and retained profits

	Consolidated		**Parent entity**	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
(a) Reserves				
Share option reserve	**393**	266	**393**	266
Hedging reserve – cash flow hedges	**–**	–	**–**	–
Foreign currency translation reserve	**(1)**	–	**–**	–
Total reserves	**392**	266	**393**	266
Movements:				
Share option reserve				
Balance at the start of the year	**266**	150	**266**	150
Employee option expense	**127**	116	**127**	116
Balance at the end of the year	**393**	266	**393**	266
Hedging reserve – cash flow hedges				
Balance at the start of the year	**–**	(82)	**–**	(82)
Revaluation decrements	**–**	(177)	**–**	(177)
Revaluation increments	**–**	91	**–**	91
Transfer to loss for the period – net foreign exchange losses	**–**	56	**–**	56
Transfer to inventory and other assets	**–**	112	**–**	112
Balance at the end of the year	**–**	–	**–**	–
Foreign currency translation reserve				
Balance at the start of the year	**–**	–	**–**	–
Currency translation differences arising during the year	**(1)**	–	**–**	–
Balance at the end of the year	**(1)**	–	**–**	–

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Share based payment reserve				
Balance at the start of the year	**–**	–	**–**	–
Employee share expense	**69**	–	**69**	–
Transfer to contributed equity upon issue of shares	**(69)**	–	**(69)**	–
Balance at the end of the year	**–**	–	**–**	–

(b) Accumulated losses

Movements in accumulated losses were as follows:				
Balance at the start of the year	**(1,607)**	(333)	**(1,460)**	(333)
Net loss for the year	**(3,185)**	(1,274)	**(3,270)**	(1,127)
Balance at the end of the year	**(4,792)**	(1,607)	**(4,730)**	(1,460)

(c) Nature and purpose of reserves

Share option reserve

The share option reserve is used to recognise the fair value of share options granted or issued. When options are exercised, the value attributed to those options is transferred to contributed equity.

Hedging reserve – cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised directly in equity, as described in Note 1(p). Amounts are recognised in profit and loss when the associated hedged transaction affects profit and loss, or transferred to inventories, exploration and evaluation costs or fixed assets as appropriate.

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of any net investment in foreign entities. The reserve is recognised in profit and loss when the net investment is disposed of.

Share based payment reserve

The fair value of Ordinary Shares granted but not issued is credited to the share based payment reserve. When the shares are issued, the value of the shares is transferred to contributed equity.

18 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding *	
			2009	2008
			%	%
WESTSIDE ATP 688P Pty Ltd	Australia	Ordinary	**100**	100
WESTSIDE ATP 693P Pty Ltd	Australia	Ordinary	**100**	100
WESTSIDE ATP 769P Pty Ltd	Australia	Ordinary	**100**	100
WESTSIDE ATP 811P Pty Ltd	Australia	Ordinary	**100**	100
WESTSIDE MARKETING Pty Ltd	Australia	Ordinary	**100**	100
WESTSIDE CSG HOLDINGS Pte Ltd	Singapore	Ordinary	**100**	100
WESTSIDE KPC HOLDINGS Pte Ltd	Singapore	Ordinary	**100**	100

* The proportion of ownership interest is equal to the proportion of voting power held.

Deed of cross guarantee

WestSide Corporation Limited, WestSide ATP 688P Pty Ltd and WestSide ATP 769P Pty Ltd are parties to Deeds of Cross Charge with their joint venturers. Pursuant to the Deeds, each party has granted a fixed and floating charge over their participating interest in the exploration tenements to secure their prospective liabilities under the Joint Operating and Production Agreements to a maximum of $1 million in the event of default.

19 Joint ventures

(a) Jointly controlled assets

Subsidiaries have entered into joint ventures to jointly explore, appraise and develop coal seam gas in specific exploration tenements in Queensland's Bowen Basin. Interests in these joint ventures are set out below:

		Consolidated		Parent	
Joint venture	Principal activities	2009	2008	2009	2008
Bowen Basin ATP769P	Coal seam gas exploration	**50%**	50%	**–**	–
Bowen Basin ATP688P	Coal seam gas exploration	**50%**	50%	**–**	–

The Group's interests in the assets employed in the joint ventures are included in the consolidated Balance Sheet in accordance with the accounting policy set out in Note 1(b) under the following classifications:

	Consolidated		Parent	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Non-current assets				
Intangible assets – exploration and evaluation costs	**15,914**	11,020	**–**	–

The Company had incurred liabilities of $3,720,627 (2008: $2,399,000) in respect of operations of joint venture assets at balance date. Trade and other receivables include amounts of $2,180,354 (2008: $736,000) which are receivable from joint venturers for their share of joint exploration costs incurred up to the balance date.

Provisions include $575,000 (2008: $418,000) which represent the Group's share of future restoration and rehabilitation costs of joint venture assets.

Capital expenditure commitments relating to the joint ventures are set out in Note 20. There are no contingent liabilities relating to the joint venture activities.

(b) Jointly controlled entities

The interest in jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting.

A subsidiary has investments in a jointly controlled entity. Investments in jointly controlled entities includes funds advanced to a joint venture entity which are repayable on demand. The Parent Entity does not expect to require repayment of these advances in the next 12 months.

Movements in carrying amounts	Consolidated	
	2009	2008
	$'000	$'000
Carrying amount at the beginning of the financial year	**–**	–
Investment in joint venture entities	**1,408**	135
Share of losses after income tax	**(1,122)**	(135)
Share of losses from prior period previously unrecognised	**(228)**	–
Impairment loss recognised in the year	**(58)**	–
Carrying amount at the end of the financial year	**–**	–
Unrecognised share of losses at the beginning of the financial year	**228**	–
Unrecognised share of losses for the period	**–**	228
Unrecognised share of losses for prior periods recognised in this period	**(228)**	–
Unrecognised share of losses at the end of the financial year	**–**	228

		Ownership interest	
Name of jointly controlled entity	Place of incorporation	2009	2008
PT Seamgas Indonesia	Indonesia	**50%**	50%
KPC CBM Pte Ltd	Singapore	**50%**	50%
Arutmin CBM Pte Ltd	Singapore	**50%**	50%
Westprima Resources Pte Ltd	Singapore	**50%**	50%
Kalenergy Pte Ltd	Singapore	**50%**	50%
Tansar Gas Pte Ltd	Singapore	**50%**	50%

There are no contingent liabilities relating to jointly controlled entities. The Group's share of capital commitments of jointly controlled entities are set out in Note 20(a).

The aggregate amount of assets, liabilities, revenues and costs relating to jointly controlled entities are set out below:

	Consolidated	
	2009	2008
Share of jointly controlled entities' assets and liabilities	$'000	$'000
Current assets	**270**	47
Non-current assets	**66**	–
Total assets	**336**	47
Current liabilities	**166**	369
Total liabilities	**166**	369
Share of jointly controlled entities' revenue and expenses		
Revenue	**63**	–
Expenses	**(1,185)**	(363)
Loss	**(1,122)**	(363)

20 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated		Parent entity(2)	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Intangible assets – exploration and evaluation costs(1)				
Payable:				
Within one year	**8,669**	1,700	**8,669**	1,700
	8,669	1,700	**8,669**	1,700
Non-current assets – investments in joint venture entities(3)				
Payable:				
Within one year	**308**	2,600	**308**	2,600
	308	2,600	**308**	2,600

(1) Although the Group has not necessarily contracted with suppliers for the above exploration work, the Group is committed to conducting exploration and appraisal programs with its joint venturers. These amounts represent WestSide's share of expected expenditure required to complete these approved work programs.

(2) The exploration commitments described at (1) above are those of each Group company which holds the interest in the Authority to Prospect. The Parent Entity has committed to provide funding for these programs.

(3) The Parent has committed to contribute funding to the operations of PT Seamgas Indonesia, a jointly-controlled entity. The above amount represents the Parent's share of expected expenditure in the foreseeable future.

The capital commitments for exploration and evaluation costs above include capital expenditure commitments of $8,669,000 (2008: $1,601,000) relating to joint ventures listed in Note 19(a).

(b) Operating lease commitments

The Group leases offices under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights.

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:				
Within one year	**229**	24	**229**	24
Later than one year but less than five years	**620**	–	**620**	–
	849	24	**849**	24

(c) Remuneration commitments

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$'000	$'000	**$'000**	$'000
Commitments for the payment of salaries and other remuneration under long term employment contracts in existence at the reporting date but not recognised as liabilities, payable:				
Within one year	**393**	50	**393**	50
	393	50	**393**	50

21 Related party transactions

(a) Parent Entity and related parties

The Parent Entity and ultimate Australian Parent Entity within the Group is WestSide Corporation Limited.

Interests in subsidiaries are set out in Note 18.

Interests in joint ventures and jointly-controlled entities are set out in Note 19.

(b) Key management personnel

Disclosures relating to key management personnel are set out in Note 22.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$	$	**$**	$
Costs incurred on behalf of subsidiaries (1)	**–**	–	**4,799,421**	7,927,853
Costs incurred as operator of joint venture and on-charged to joint venture	**9,217,641**	1,472,179	**9,217,641**	1,472,179
Contributions to joint venture costs	**4,608,620**	736,089	**–**	–
Loans advanced to joint venture entity	**1,408,172**	–	**1,408,172**	–
Costs incurred on behalf of joint venture entity and on-charged to joint venture entity	**419,554**	446,798	**419,554**	446,798
Provision of services to joint venture entity	**55,563**	39,116	**55,563**	39,116

(1) The Parent Entity conducts day-to-day operations on behalf of its subsidiaries. Costs incurred on behalf of subsidiary companies are recorded as payable by the subsidiary to the Parent Entity, and outstanding balances do not bear interest and are repayable on demand. The Parent Entity does not expect to require repayment of these advances in the next twelve months. The outstanding balances are classified as investments in subsidiaries as set out in Note 9.

Subsequent to the end of the financial year, the Company agreed to issue 3,500,000 shares to a Director, Mr A Karoll as consideration for the purchase of Nazara Energy Pty Ltd (Nazara), a company controlled by Mr Karoll which is the preferred tenderer for two exploration tenements in Queensland's Galilee Basin. The acquisition is conditioned on final grant of the tenements to Nazara and on WestSide shareholder approval.

All other transactions are on normal commercial terms and conditions.

(d) Outstanding balances arising from transactions with related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$	$	**$**	$
Current assets – trade and other receivables				
From joint venture entities for services to, and costs incurred on behalf of joint venture entities	**27,816**	485,914	**27,816**	485,914
From joint ventures for costs incurred as operator of joint venture	**2,180,354**	736,089	**2,180,354**	736,089
Non-current assets – Other financial assets				
From subsidiaries for loans receivable	**–**	–	**15,386,637**	10,748,915

No provisions for doubtful debts have been raised in relation to any outstanding balances. The Parent Entity has recorded an impairment loss of $154,507 (2008: $1,039,653) against investments in subsidiaries and $1,503,574 (2008: nil) against loans to a joint venture entity.

22 Key management personnel disclosures

(a) Directors

The following persons were Directors of WestSide Corporation Limited during the financial year:

		Period of appointment (year ended 30 June)	
Name	**Position**	**2009**	2008
M Cavell	Chairman (Non-executive)		To 8 February 2008
	Chairman and Acting Chief Executive Officer	**To 3 September 2008**	From 8 February 2008
A Karoll	Chairman and Acting Chief Executive Officer	**From 3 September 2008**	
	Director (Non-executive)	**To 3 September 2008**	From 1 June 2008
	Executive Director – Strategy & Business Development		To 31 May 2008
Non-executive Directors			
K Farrell	Director	**To 14 May 2009**	Full year
A Gall	Director	**Full year**	Full year
T Karoll	Director	**Full year**	Full year
N Mitchell	Director	**From 15 December 2008**	

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, during the financial year:

		Period of appointment (year ended 30 June)	
Name	**Position**	**2009**	2008
L Brown	Operations manager	**To 4 August 2008**	Full year
D Galvin	Chief Financial Officer and Company Secretary	**Full year**	Full year
G Hogarth	Chief Operating Officer	**To 13 October 2008**	From 13 February 2008
S Mewing	Chief Operating Officer	**From 13 October 2008**	
Other group executives			
K Potter	President Director – PT Seamgas Indonesia	**Full year**	From 1 February 2008

(c) Key management personnel compensation

	Consolidated and Parent entity	
	2009	2008
	$	$
Short term employee benefits	**1,333,537**	1,216,842
Post employment benefits	**58,954**	71,272
Termination benefits	**–**	525,000
Share based payments	**134,548**	94,484
	1,527,039	1,907,598

Detailed remuneration disclosures can be found in sections A-C of the Remuneration Report, included within the Directors' Report attached to the financial statements.

(d) Equity instrument disclosures relating to key management personnel

Options and shares provided as remuneration and shares issued on exercise of such options

Details of options and shares provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in section D (Share-based compensation) of the Remuneration Report, included within the Directors' Report attached to the financial statements.

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each Director of WestSide Corporation Limited and other key management personnel of the Group, including their personally related parties, are set out below.

March 2009 Options – 2009 (Number of options)

Name	Balance at the start of the year	Exercised	Other changes	Balance at the end of the year
Directors of WestSide Corporation Limited				
M Cavell	**40,000**	**–**	**(40,000)**	**–**
K Farrell	**200,000**	**(200,000)**	**–**	**–**
A Gall	**100,000**	**(24,000)**	**(76,000)**	**–**
A Karoll	**6,645,000**	**–**	**(6,645,000)**	**–**
T Karoll	**100,000**	**(100,000)**	**–**	**–**
Other key management personnel of the Group				
D Galvin	**5,000**	**(5,000)**	**–**	**–**

March 2009 Options – 2008 (Number of options)

Name	Balance at the start of the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Vested and unexercisable at the end of the year
Directors of WestSide Corporation Limited					
M Cavell	40,000	–	40,000	20,000	20,000
S Cullum	100,000	(100,000)	–	–	–
K Farrell	200,000	–	200,000	200,000	–
A Gall	100,000	–	100,000	50,000	50,000
A Karoll	6,645,000	–	6,645,000	500,000	6,145,000
T Karoll	100,000	–	100,000	50,000	50,000
Other key management personnel of the Group					
D Galvin	5,000	–	5,000	5,000	–

Incentive Options – 2009 (Number of options)

Name	Balance at the start of the year	Granted as compensation during the year	Other changes during the year	Balance at the end of the year	Unvested at the end of the year
Directors of WestSide Corporation Limited					
M Cavell	**300,000**	**–**	**(300,000)**	**–**	**–**
A Gall	**300,000**	**–**	**–**	**300,000**	**300,000**
A Karoll	**310,000**	**–**	**–**	**310,000**	**310,000**
T Karoll	**200,000**	**–**	**–**	**200,000**	**200,000**
Other key management personnel of the Group					
L Brown	**190,000**	**–**	**(190,000)**	**–**	**–**
D Galvin	**345,000**	**62,000**	**–**	**407,000**	**407,000**
S Mewing	**–**	**300,000**	**–**	**300,000**	**300,000**
K Potter	**–**	**300,000**	**–**	**300,000**	**300,000**

No Incentive Options were vested and exercisable at the end of the year (2008: nil).

Incentive Options – 2008 (Number of options)

Name	Balance at the start of the year	Granted as compensation during the year	Other changes during the year	Balance at the end of the year	Unvested at the end of the year
Directors of WestSide Corporation Limited					
M Cavell	300,000	–	–	300,000	300,000
S Cullum	300,000	95,000	(395,000)	–	–
A Gall	300,000	–	–	300,000	300,000
A Karoll	300,000	10,000	–	310,000	310,000
T Karoll	200,000	–	–	200,000	200,000
Other key management personnel of the Group					
L Brown	–	190,000	–	190,000	190,000
D Galvin	300,000	45,000	–	345,000	345,000

Share holdings

The numbers of shares in the Company held during the financial year by each Director of WestSide Corporation Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Ordinary shares – 2009 (Number of shares)

Name	Balance at the start of the year	Granted as compensation during the year	From exercise of options	Other changes during the year	Balance at the end of the year
Directors of WestSide Corporation Limited					
M Cavell	**80,000**	**–**	**–**	**(80,000)**	**–**
K Farrell	**400,000**	**–**	**200,000**	**(600,000)**	**–**
A Gall	**200,000**	**–**	**24,000**	**–**	**224,000**
A Karoll	**13,290,000**	**–**	**–**	**(4,046,155)**	**9,243,845**
T Karoll	**200,000**	**–**	**100,000**	**–**	**300,000**
N Mitchell	**–**	**–**	**–**	**2,594,069**	**2,594,069**
Other key management personnel of the Group					
D Galvin	**10,000**	**–**	**5,000**	**–**	**15,000**
S Mewing	**–**	**100,000**	**–**	**–**	**100,000**

Ordinary shares – 2008 (Number of shares)

Name	Balance at the start of the year	Other changes during the year	Balance at the end of the year
Directors of WestSide Corporation Limited			
M Cavell	80,000	–	80,000
S Cullum	200,000	(200,000)	–
K Farrell	400,000	–	400,000
A Gall	200,000	–	200,000
A Karoll	13,290,000	–	13,290,000
T Karoll	200,000	–	200,000
Other key management personnel of the Group			
D Galvin	10,000	–	10,000

Notes to the Financial Statements (cont'd)

30 June 2009

WestSide Corporation Limited

23 Remuneration of auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Parent Entity:

	Consolidated		Parent entity	
	2009	2008	**2009**	2008
	$	$	**$**	$
(a) Audit services				
Audit and review of financial reports	**122,320**	114,086	**122,320**	114,086
(b) Non-audit services				
Taxation services				
Taxation return preparation	**8,000**	9,000	**8,000**	9,000
Research and development tax rebate advice	**4,900**	–	**4,900**	–
GST advice	**7,550**	–	**7,550**	–
Total remuneration for taxation services	**20,450**	9,000	**20,450**	9,000
The following fees were paid or payable for services provided by related practices of PricewaterhouseCoopers Australian firm:				
Other services				
Advice on potential business acquisitions	**183,906**	–	**183,906**	–
Total non-audit services	**204,356**	9,000	**204,356**	9,000

It is the Group's policy to employ PricewaterhouseCoopers on assignments additional to their statutory audit duties where PricewaterhouseCoopers' expertise and experience with the Group are important. These assignments are principally tax advice, or where PricewaterhouseCoopers is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

Approval from the Audit and Compliance Committee is required for non-audit assignments.

24 Earnings per share

	Consolidated	
	2009	2008
	Cents	Cents
(a) Basic and diluted earnings per share		
Loss from continuing operations attributable to the ordinary equity holders of the Company	**(3.87)**	(1.72)

	Consolidated	
	2009	2008
	$'000	$'000
(b) Reconciliations of earnings used in calculating earnings per share		
Basic and diluted earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	**(3,185)**	(1,274)

	Consolidated	
	2009	2008
	Number	Number
(c) Weighted average number of shares used as the denominator		
Basic and diluted earnings per share		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**82,324,441**	74,062,000

(d) Information concerning the classification of securities

Potential shares that may arise from share options, in relation to the Company's recorded loss for the year, are anti-dilutive and have not been used to calculate diluted loss per share. Details of options are set out in Note 16(e).

25 Events occurring after the balance sheet date

On 3 September 2009 the Company agreed to issue 3,500,000 shares to acquire 100% of the shares of Nazara Energy Pty Ltd (Nazara) which is the preferred tenderer for two exploration tenements in Queensland's Galilee Basin. Nazara is owned by WestSide Director, Mr A Karoll. The acquisition is conditional on final grant of the tenement to Nazara and on WestSide shareholder approval.

26 Contingencies

Guarantees

For information about guarantees given by the Group and Parent Entity, please refer to Note 6 and Note 18.

27 Financial risk management

The Group seeks to minimise potential adverse effects on the financial performance of the Group arising from market risks (including currency risk), credit risk and liquidity risk. The Group has implemented a range of policies and procedures designed to assess and mitigate these risks.

Market risk – Foreign exchange risk

The Group aims to limit its exposure to foreign currency fluctuations for major firm orders of equipment and inventories denominated in foreign currency. The Group enters into agreements with suppliers of equipment where the prices are fixed in foreign currency – predominantly US Dollars. Where services are provided to foreign customers, the Group denominates amounts payable in Australian currency to limit its exposure to foreign currency fluctuations.

In order to protect against exchange rate movements, the Group may use US Dollar bank accounts to purchase US Dollars to match the expected timing of foreign currency payments where firm orders have been placed.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity. When the cash flows occur, the Group adjusts the initial measurement of the component recognised in the Balance Sheet by the related amount deferred in equity. Amounts which have been recognised in equity; removed from equity and included in profit or loss; or removed from equity and included in the carrying amount of non-financial assets during the period are set out in Note 17(a).

At 30 June 2009, the Group held no foreign currency to cover specific firm orders denominated in foreign currency as no material orders were outstanding (2008: nil).

Market risk – Interest rate risk

The Group's borrowings disclosed in Note 13 and Note 14 are fixed interest liabilities and are not subject to interest rate risk. The Group has no other borrowings as at 30 June 2009.

Interest earned on available cash is managed by depositing surplus funds in fixed term deposits to optimise interest revenue taking into account forecast cash flow requirements. Further detail is set out in Note 6.

Market risk – Sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to market risks:

2009 Consolidated and Parent		Foreign exchange risk				Interest rate risk	
		-10%		+10%		-10%	+10%
	Carrying amount $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000	Profit and Equity $'000	Profit and Equity $'000
Financial assets							
Cash and cash equivalents	**24,225**	**1**	**1**	**(1)**	**(1)**	**(95)**	**95**
Trade and other receivables	**4,316**	**–**	**–**	**–**	**–**	**–**	**–**
Financial liabilities							
Trade and other payables	**(4,511)**	**(1)**	**(1)**	**1**	**1**	**–**	**–**
Borrowings	**(72)**	**–**	**–**	**–**	**–**	**–**	**–**
Total increase / (Decrease)		**–**	**–**	**–**	**–**	**(95)**	**95**

2008 Consolidated and Parent		Foreign exchange risk				Interest rate risk	
		-10%		+10%		-10%	+10%
	Carrying amount $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000	Profit and Equity $'000	Profit and Equity $'000
Financial assets							
Cash and cash equivalents	16,144	36	36	(29)	(29)	(127)	127
Trade and other receivables	1,690	1	1	(1)	(1)	–	–
Financial liabilities							
Trade and other payables	(2,617)	(36)	(36)	30	30	–	–
Total increase / (Decrease)		1	1	–	–	(127)	127

The above sensitivity analysis assumes that changes in interest rates will have an immediate impact on all cash balances, notwithstanding that at balance date a significant portion of cash is held as term deposits which have fixed interest rates and an average maturity of 163 days (2008: 40 days). The impact of changes of interest rates on cash balances is based on the annual interest which would be received if the cash balances at balance date were maintained for a full year and does not attempt to predict changes in cash balances over that period. The sensitivity analysis is based on pre-tax figures as the Group is currently in a tax loss position which results in nil tax payable and nil tax expense.

Credit risk

The Group has no significant concentrations of credit risk. Cash transactions and deposits are with high credit quality financial institutions. At present the first $1 million deposited with each financial institution is covered by a Commonwealth Government bank deposit guarantee. Further information relating to the credit risk of trade and other receivables is set out in Note 7.

Funding and liquidity risk management

The Group maintains a system of controls which provide for continual monitoring of future cash flow requirements, allowing it to put in place appropriate facilities to ensure that sufficient funds are available to fund the Group's activities in the short to medium term.

The Group's and the Parent Entity's underlying objectives with respect to managing capital are to safeguard their ability to continue as a going concern to enable the Group to operate to increase shareholder value. While the Group's activities comprise mainly exploration and appraisal operations, funding through equity, rather than debt, is considered to be the most appropriate capital structure.

Directors' Declaration

30 June 2009
WestSide Corporation Limited

In the Directors' opinion:

(a) the financial statements and notes set out on pages 30 to 61 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2009 and of their performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the audited remuneration disclosures set out on pages 20 to 27 of the Directors' Report comply with Accounting Standard AASB 124 *Related Party Disclosures* and the *Corporations Regulations 2001*.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

A Karoll
Director

Brisbane, 30 September 2009

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Independent audit report to the members of WestSide Corporation Limited

Report on the financial report

We have audited the accompanying financial report of Westside Corporation Limited (the company), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both Westside Corporation Limited and the Westside Corporation Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of Westside Corporation Limited is in accordance with the *Corporation Act 2001*, including:

  (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 27 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of Westside Corporation Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Brett Delaney
Partner

Brisbane, 30 September 2009

Liability limited by a scheme approved under Professional Standards Legislation

Shareholder Information

30 June 2009

WestSide Corporation Limited

The shareholder information set out below was applicable as at 15 September 2009.

A Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Ordinary shares	Incentive Options
Number of securities held	**Shareholders**	**Optionholders**
1 – 1,000	38	–
1,001 – 5,000	279	–
5,001 – 10,000	319	–
10,001 – 100,000	575	1
100,001 and over	90	8
	1,301	9

There were 22 holders of less than a marketable parcel of ordinary shares.

B Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of ordinary shares are listed below:

	Ordinary Shares	
Name	**Number held**	**Percentage of issued shares**
CITICORP NOMINEES PTY LIMITED	25,576,000	23.2
PT BUMI RESOURCES TBK	22,289,885	20.2
MR ANGUS NELSON KAROLL	9,243,845	8.4
MITCHELL FAMILY INVESTMENTS (QLD) PTY LTD	2,594,069	2.3
RESOURCE & LAND MANAGEMENT SERVICES PTY LTD	1,928,384	1.7
STOLIGOR PTY LTD	1,802,220	1.6
FRANWAY PTY LTD	1,500,000	1.4
MR IGOR STOLYAR	1,000,000	0.9
JP MORGAN NOMINEES AUSTRALIA LIMITED	1,000,000	0.9
MR BENJAMIN DAVID SKERMAN	956,231	0.9
JACOBS CORPORATION PTY LTD	800,000	0.7
AWJ FAMILY PTY LTD	700,000	0.6
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	686,799	0.6
BNG (SURAT) PTY LTD	625,000	0.6
MR KENNETH PATRICK FARRELL & MRS PETRONELLA FARRELL	600,000	0.5
RJP FAMILY PTY LTD	582,520	0.5
CS FOURTH NOMINEES PTY LTD	522,511	0.5
MR BRADLEY JOHN PETTERSSON	520,000	0.5
EIFFEL INVESTMENTS PTY LTD	500,100	0.5
MIKONOS INVESTMENTS PTY LTD	500,000	0.5
Total	**73,927,564**	**67.0**

Unquoted equity securities

	Number on issue	Number of holders
Incentive Options issued under the WestSide Director and Employee Incentive Option Plan	2,304,000	9

C Substantial holders

Substantial holders in the Company are set out below:

	Ordinary Shares	
Name	Number of shares in which relevant interest held	Percentage of issued shares
Saad Investments Company Limited (1)	25,500,000	23.10
Citicorp Nominees Pty Limited* (1)	25,500,000	23.10
PT Bumi Resources TBK	22,289,885	20.19
AWAL Bank (B.S.C) (1)	10,200,000	9.24
Angus Karoll	9,243,845	8.37

* Relevant interest is held in capacity as prime broker with power to control the disposal of shares.
(1) These relevant interests are all in respect of the same shares.

D Voting rights

The voting rights attaching to each class of equity securities are as set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Incentive Options

No voting rights.

E Securities subject to voluntary escrow

Class	Restriction	Number of securities
Ordinary shares	Holding lock to 13 October 2009	100,000
Ordinary shares	Holding lock to 21 January 2010	50,000

F Use of cash and assets

WestSide Corporation Ltd has used the cash and assets held at the time of admission to the Australian Securities Exchange (10 January 2007) in a way which is consistent with the business objectives set out in the Company's Prospectus dated 17 November 2006.

G Interests in tenements

Tenement	Location	WestSide Interest
ATP 688P	Bowen Basin - Queensland	50%
ATP 769P	Bowen Basin - Queensland	50%

Corporate Governance Statement

WestSide's Board recognises the importance of good corporate governance and is committed to maintaining the highest standards of corporate governance. WestSide's Directors are responsible to the shareholders for the performance of the Company and their overriding aim is to enhance the interests of shareholders and to ensure the Company is properly managed.

The Company has established a framework of principles to provide guidance to Directors, executives and staff in the day to day management of WestSide's operations. Summaries of these principles are set out on the Company's website: **www.westsidecorporation.com**.

WestSide has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" to the extent that they are considered applicable to a company of WestSide's size and position as a junior exploration company. These principles have been in operation for the full financial year ended 30 June 2009 unless otherwise indicated below. Areas where WestSide has elected not to comply with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" are set out in the table below:

ASX recommendation	WestSide position	Reason for difference
Majority of Board should be independent.	Majority of Board is non-executive, but only A Gall can be considered independent.	Refer to following discussion (Board structure).
The Chairman should be independent.	Chairman is not independent.	Refer to discussion below (Board structure).
The roles of the Chairman and CEO should not be exercised by the same person.	Chairman is also CEO.	Refer to discussion below (Board structure).
Nomination Committee should be established.	The Board performs the duties in relation to the nomination of new Directors.	The Board believes that WestSide is not of sufficient size to warrant formation of a permanent Nomination Committee.
Audit Committee should consist of at least 3 members, all of whom are non-executive, the majority being independent and an independent Chairman who is not Chairman of the Board.	There are only two members, with one independent member (A Gall), who is the Committee's Chairman and is not also the Chairman of the Board.	Refer to discussion below (Board structure/Safeguarding of financial reporting integrity).
Audit Committee Charter should be made publically available.	A summary of the Charter of the Audit and Compliance Committee is available on the Company's website.	A summary of the Charter is considered to provide stakeholders with appropriate information.
Disclose the process for performance evaluation of the Board and senior executives.	Board and executive performance has been monitored informally on an ongoing basis by the Chairman. Detailed performance evaluation procedures are currently being developed.	Board performance has been monitored informally on an ongoing basis by the Chairman. Detailed procedures are being formulated. Once approved by the Board, the process will be disclosed on the Company website.
Remuneration Committee should be established.	The Board performs the duties that would otherwise be dealt with by a separate Remuneration Committee.	The Board believes that WestSide is not of sufficient size or complexity to warrant formation of a separate Remuneration Committee.

Management and oversight

WestSide's Board Charter [1] sets out the responsibilities and functions of the Board, in particular their responsibility for the direction, strategies and financial objectives of the Company and monitoring the implementation of those policies, strategies and functions. The Board delegates authority to the Chief Executive Officer and management for day to day operations in accordance with the delegations set by the Board.

WestSide has a Code of Conduct [1] in place for Directors, executives and employees which sets out practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account their legal obligations and expectations of stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. Trading in the Company's securities by Directors, executives, employees and consultants are governed by a Securities Trading Policy [1].

The Company has a comprehensive Continuous Disclosure Policy [1] which puts in place procedures and policies to ensure compliance with ASX Listing Rule Requirements such that all investors have equal and timely access to material, factual information concerning the Company.

The Company has a policy of conducting annual performance appraisals for each Director and senior executive. As at 30 June 2009, no formal appraisal had been conducted for Directors or senior executives, although Board and executive performance is monitored informally on an ongoing basis. It is anticipated that formal procedures will be established and appraisals will be performed in the 2009 / 2010 financial year.

Details of the Company's remuneration policies and Directors remuneration are set out in the Remuneration Report section of the Directors' Report.

There is a procedure agreed by the Board for Directors to take independent professional advice at the expense of the Company on matters involving the discharge of the Director's responsibilities to the Company.

[1] A summary of these documents is available on the Company's website: **www.westsidecorporation.com**.

Board structure

Details of the Directors' skills, experience, expertise and membership of Board Committees are set out on pages 15 and 16 of this Annual Report. The number of meetings held, and the attendance of each Director are set out in the Directors' Report.

Following the departure of WestSide's Chairman / CEO in September 2008, the Board agreed that it would be appropriate for WestSide's founding shareholder and Non-executive Director A Karoll to serve as Chairman and CEO until such time that suitable replacements could be found. With the Chairman acting in an executive position, the Board is prepared to deviate from strict adherence to a number of the Company's normal Corporate Governance policies and principles. This dual appointment is considered to be the best solution for the governance of the Company at this time.

Independence of Directors

All Directors are required to bring independent judgement to bear in decision-making.

A majority of the Board are Non-executive Directors, although at no time during the year to 30 June 2009 was there a majority of independent Directors as recommended in the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations". Only one Director (A Gall) could be considered independent under the ASX guidelines.

The Board believes that the current balance of executive and non-executive Directors and independent and non-independent Directors provides WestSide with the benefit of a wide range of experience, qualifications and professional skills.

The Board believes that in the early years of the Company's development the technical and financial support of major stakeholders is essential in maximising the value of the Company's exploration assets and in serving the interests of all shareholders.

Each member's independence is assessed at the time of appointment and on a continuous basis throughout the term of their appointment. In assessing the independence of Directors, the following factors are considered :

(a) Director's shareholding: A Director cannot be considered to be independent if he, his associates or a company of which he is an officer of, controls greater than 5% of the voting rights in WestSide.

Importantly, the ownership of shares in WestSide by Directors serves to align the financial interests of the Directors with those of all shareholders, and demonstrates the financial, technical and commercial support of major stakeholders during the early years of an exploration company's development.

(b) Previous executive capacity: A Director cannot be considered to be independent if he has been employed by the Company in an executive capacity in the previous three years.

(c) Material supplier or customer: A Director cannot be considered to be independent if he is :

- principal of a material professional advisor;
- a material consultant to the Company;
- an employee of a material advisor or consultant materially associated with the service provided;
- a material supplier of the Company, or an officer or associate of the supplier; or
- a material customer of the Company, or an officer or associate of the customer.

The relationship is considered to be material where, during the previous three years, or forecast for the forthcoming 12 months:

- The relevant services or goods acquired by WestSide amount to 5% or more of total purchases by WestSide;
- The relevant services or goods acquired by WestSide amount to 10% or more of the total income of the Director or associated company / advisor / consultant; or
- The relevant sales of WestSide's products amount to 10% or more of total sales by WestSide or of total purchases by the customer.

The Board regularly reviews whether previous relationships of any Director do, in fact, or are perceived to, compromise the Director's independence.

(d) Material contractual relationships: A Director cannot be considered to be independent if he has a material contractual relationship with the Company.

(e) Length of service: A Director cannot be considered to be independent where he has served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

(f) Other relationships: To be considered independent, a Director must be free from any interest and any business or other relationship which could, or reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

Safeguarding of financial reporting integrity

WestSide's Audit and Compliance Committee consists of two Non-executive Directors, A Gall and T Karoll. The third member of the Committee resigned in September 2008 and has not yet been replaced.

The Audit and Compliance Committee operates within the framework of a formal Charter. A summary is available on the Company's website: **www.westsidecorporation.com**

Managing risk

WestSide has a comprehensive risk management policy which sets out procedures for regular review of registered risks and a disciplined assessment of new activities. The policy sets out the roles and responsibilities of the Board, management and all personnel. A summary is available on the Company's website at **www.westsidecorporation.com**

Management reports to the Board as to the effectiveness of the Company's management of its material business risks. The Board receives assurances from the CEO and CFO annually that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Glossary

Term	Meaning
1P	Proved gas reserves
2P	Proved and Probable gas reserves.
3P	Proved, Probable and Possible gas reserves.
ASX	Australian Securities Exchange.
Authority to Prospect (or ATP)	An authority to explore for petroleum granted by the Queensland Minister for Mines and Energy under Part 4 of the Petroleum Act.
BCF (or bcf)	Billion cubic feet (10^9 cubic feet). While bcf is a unit volume and PJ is a unit of energy the Calorific Value of CSG is such, on the average, that one bcf of gas provides one PJ of energy.
Board or Board of Directors	The board of Directors of WestSide Corporation Ltd.
BWPD (or bwpd)	Barrels of water per day.
Coal Measure	Refers to the stratification of layers of coal interspersed with strata of other sedimentary materials.
Consolidated Entity	The Company and its subsidiaries as set out in Note 18 to the financial statements.
Company	WestSide Corporation Limited (WestSide) and /or its related bodies corporate as the context requires (ABN 74 117 145 516).
Core or coring	The process of drilling a hole and extracting material from a target depth for examination and testing – 'taking a core'.
CSG (or CBM)	Coal seam gas also called coal bed methane (CBM) refers to the gas (principally methane) which is found in coal seams.
Director(s)	A director of the Board of the Company.
DST	Drill stem tests. A procedure for testing permeability in the coal surrounding the well bore.
Fracture stimulation	Artificially creating fractures in the coal surrounding a well bore by injecting high pressure fluids into well bore.
Gas in Place (or GIP).	The quantity of gas which is estimated to be contained in a known coal formation or discrete area.
Gigajoule (or GJ)	Gigajoule (10^9 Joules). There are 1,000 GJ in a Terajoule (TJ) and 1,000 TJ in a Petajoule (PJ).
IEA	International Energy Agency
IPO	Initial Public Offering made subject to a Prospectus dated 17 November 2006.
KPC	Kaltim Prima Coal – a company incorporated in Indonesia which owns and operates coal mines in Kalimantan, Indonesia.
mscfd	Thousand standard cubic feet per day.
PDS	Project Definition Study.
Permeability	Permeability describes the ability of a gas like methane to pass through or be released from a fractured solid like coal.
Pilot Well	A well for gas and water extraction, generally in close proximity to another for the assessment of gas production potential.
PJ	Petajoule (10^{15} joules).
P&A	Plug and abandoned.
QGC	QGC Limited, a BG Group business.
Reserve	A resource which has been quantified by a verifiable process and has demonstrated commercial value.
Resource	An unquantified body of material of potential value.
SCFD (or scfd)	Standard cubic feet per day.
Seismic	An assessment process whereby the reflected vibrations from a series of shocks or vibrations on the surface are used to infer underground structures.
Share	A fully paid ordinary share in the capital of WestSide Corporation Limited.
Shareholder	A holder of Shares.
TCF (or Tcf)	Trillion cubic feet (10^{12} cubic feet).
Tenement	The area and location over which an ATP is granted.

Corporate Directory

WestSide Corporation Limited

ABN 74 117 145 516
ACN 117 145 516

Business and Registered Office

Level 9, 545 Queen Street
Brisbane QLD 4000

Phone: 07 3020 0900
Fax: 07 3831 1390

Web: www.westsidecorporation.com
Email: info@westsidecorporation.com

Directors

Angus Karoll
Chairman and Acting Chief Executive Officer

Anthony Gall
Independent Non-executive Director

Trent Karoll
Non-executive Director

Nathan Mitchell
Non-executive Director

Company Secretary

Damian Galvin

Auditors

PricewaterhouseCoopers
Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Share Registry

Registries Limited
Level 7, 207 Kent Street
GPO Box 3993
Sydney NSW 2001
Phone: 02 9290 9600
Fax: 02 9290 9655

Communications Advisers

Three Plus
15 Cordelia Street
South Brisbane QLD 4101
Phone: 07 3503 5700
Fax: 07 3503 5799

The certified reserves figures 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 in this report of these reserves figures in the form and context in which they appear.

www.westsidecorporation.com

WestSide