

9 March 2010

## DAWSON CSG PURCHASE UNAFFECTED BY PRE-EMPTION ON ADJOINING TENEMENTS

### Key points:

- **Mitsui Moura Investment Pty Ltd and Molopo Energy Limited have exercised pre-emptive rights to acquire Anglo Coal's interest in tenements ATP 602P and ATP 564P, including a sub-leased portion of Petroleum Lease 94**
- **Neither pre-emption will have any impact on WestSide's agreements to acquire Anglo Coal's 51% operating stake in the producing Dawson CSG field, associated infrastructure and gas reserves in joint venture with Mitsui E&P Australia Pty Ltd**
- **WestSide can confirm that it will not acquire an interest in either ATP 602P or ATP 564P and the total acquisition price for its 51% interest in the Dawson CSG fields is \$26.8 million**
- **WestSide is continuing to work with its financial advisers to arrange financing**

Plans by WestSide Corporation Limited (ASX Code: WCL) to join Mitsui E&P Australia Pty Ltd to acquire the Dawson Seamgas coal seam gas (CSG) assets in Queensland's Bowen Basin from Anglo American ("Anglo") and Mitsui Moura Investment Pty Ltd ("MMI") have been unaffected by subsequent pre-emption notices relating to neighbouring permits.

MMI and Molopo Energy Limited have exercised pre-emptive rights to acquire Anglo's joint venture interests in tenements ATP 602P and ATP 564P, including a sub-leased portion of Petroleum Lease 94.

These were assets on which WestSide also made a conditional offer to purchase, as detailed in the Company's announcement on 30 December 2009.

However, Chairman and CEO Mr Angus Karoll said decisions by MMI and Molopo to exercise their pre-emptive rights over these assets had always been anticipated.

"The exercise of their pre-emptive rights over those assets has no bearing on WestSide's agreements announced to the market on 4 March 2010, to acquire Anglo's 51 per cent operating stake in the Dawson CSG fields (PL94 and Mining Lease gas rights) and the associated infrastructure," Mr Karoll said.

WestSide will announce details of fundraising necessary to complete the acquisition as soon as they have been finalised.

### About WestSide Corporation Limited

WestSide Corporation Limited is an ASX-listed company (ASX code: WCL) with interests in coal seam gas (CSG) projects in Queensland and Indonesia.

WestSide is currently operating an exploration and appraisal program at the ATP 769P (Paranui) and ATP 688P (Tilbrook, Mount Saint Martin and Bald Hill) sites in Queensland's Bowen Basin. WestSide holds a 50% interest in each area with QGC holding the other 50% in each case.

WestSide also has a position in the Galilee basin with two tenements (ATP 974 and 978) covering an area of over 14,000 sq kms. The Company expects to commence exploration activities in two new tenements in the Galilee Basin (Queensland) later this year, and is also assessing the CSG potential of certain coal deposits in Indonesia through its relationship with PT Bumi Resources TBK, one of Indonesia's largest coal miners.

### **For further information contact:**

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