

3 April 2009

\$5 million placement completes \$18 million raising for future CSG projects

WestSide Corporation Ltd (ASX Code: WCL) has today undertaken a placement of shares raising \$5 million, guaranteeing the full \$18 million of funds are raised as a result of expiring share options.

The capital raised from the exercise of options and share placement will provide financial security for WestSide, boosting the Company's cash reserves to \$28 million as it works towards proving-up gas reserves in its Bowen Basin coal seam gas tenements.

Of note, WestSide's 50% share of its current 2009 exploration and appraisal program is being met from existing cash reserves. The \$18 million raised will be available for expansion of gas reserves, early commercialisation of the Company's projects and the pursuit of new opportunities.

10 million shares were placed through ABN AMRO Morgans Corporate Limited and Patersons Securities Ltd at \$0.50 each, being the same price which exercising option holders paid.

WestSide announced on 27 March 2009 that it had secured underwriting and firm commitments amounting to \$13 million of the \$18 million maximum available from the exercise of the options.

WestSide Chairman Angus Karoll said this latest vote of confidence from the investment community represents confidence in the Company's prospects and strategies.

"The response from option holders has been strong. This additional stock has been allocated to satisfy demand from underwriters, who faced a substantial scale-back of their applications," Mr Karoll said.

"This additional capital will enable WestSide to plan ahead with confidence to achieve its goals of delivering certified reserves, generating income and pursuing fresh opportunities," he said.

It is anticipated that all shares issued through the exercise of options, underwriting of options and the final share placement will be allotted by 9 April 2009.

About WestSide Corporation Ltd

WestSide Corporation Limited is listed on ASX (ASX code: WCL) and has interests in coal seam gas (CSG) projects in Queensland and Indonesia.

WestSide is currently operating an appraisal program with joint venture partner QGC, a BG Group company, at two sites in Queensland's Bowen Basin – ATP 688P and ATP 769P. WestSide 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.

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