

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

WestSide Corporation Limited

ABN

74 117 145 516

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Employee incentive options   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 500,000  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Incentive Share Options<br>Exercise Price : \$0.50<br>Exercise period : 1 July 2011 to 29 June 2013<br>Expiry date : 29 June 2013, or if earlier, 90 days after the employee ceases to be employed by the company.<br>Refer to the Attachment to this application for further terms. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Incentive Share Options are not quoted. Ordinary Shares issued upon exercise of Options rank equally with existing quoted Ordinary Shares.</p>				
<p>5 Issue price or consideration</p>	<p>Nil</p>				
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>These Incentive Share Options are issued to new employees as long term performance incentives pursuant to the rules of the WestSide Director and Employee Incentive Option Plan.</p>				
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>19 May 2009</p>				
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="694 1545 933 1590">Number</th> <th data-bbox="933 1545 1295 1590"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 1590 933 1816">110,389,445</td> <td data-bbox="933 1590 1295 1816">Ordinary Shares (WCL)</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	110,389,445	Ordinary Shares (WCL)
Number	<sup>+</sup> Class				
110,389,445	Ordinary Shares (WCL)				

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+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Employee incentive options (exercise price, expiry date, ASX code) :
	800,000	\$0.50, 10/1/2013, WCLAO
	440,000	\$0.50, 10/1/2013, WCLAQ
	142,000	\$0.91, 30/6/2012, WCLAS
	500,000	\$0.50, 29/6/2013
	422,000	\$0.638, 30/6/2013, WCLAI

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/a
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## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup>security holders
- 25 If the issue is contingent on <sup>+</sup>security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do <sup>+</sup>security holders sell their entitlements *in full* through a broker?

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<sup>+</sup> See chapter 19 for defined terms.

31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought

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39 Class of +securities for which  
 quotation is sought

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40 Do the +securities rank equally in  
 all respects from the date of  
 allotment with an existing +class  
 of quoted +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next  
 dividend, (in the case of a  
 trust, distribution) or interest  
 payment
- the extent to which they do  
 not rank equally, other than in  
 relation to the next dividend,  
 distribution or interest  
 payment

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41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end  
 of restriction period

(if issued upon conversion of  
 another security, clearly identify  
 that other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

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+ See chapter 19 for defined terms.

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Signed :



(Company Secretary)

Date: 19 May 2009

Print name: Damian Galvin

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+ See chapter 19 for defined terms.

## Summary of the terms of the Options issued on 19 May 2009 under the WestSide Director and Employee Incentive Option Plan

**Consideration:** Options will be issued for no consideration.

**Exercise Price:** The Option Exercise Price for each Option is \$0.50.

**Exercise of Options:** An option holder will be entitled to exercise options during the exercise period : 1 July 2011 to 29 June 2013.

**Expiry of Options:** Unless otherwise determined by the Board, an option which has not been exercised will lapse 90 days after an option holder ceases to be an employee of the Company for whatever reasons (other than on the death, permanent disability or retirement from the workforce of the option holder in which circumstances options held, which have not yet become exercisable, may be exercised within 90 days (or such longer period approved by the Board in its discretion) of the relevant event, in each case provided the options have not lapsed). Options will also lapse if they have not been exercised by 29 June 2013.

**Changes in Share Capital:** If, during the life of any option, 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 of a body corporate (other than a bonus issue). The option holder will only be able to participate in respect of an option in a new issue of Shares or other securities to shareholders if the option has been exercised on or before the record date for determining entitlements to the issue.

**Takeover conditions:** The Board retains a discretion to waive exercise conditions including where there is a change of control of the Company.

**Assignment of Options and Renunciation:** Unless Board approval is obtained, options are not assignable.

**Quotation:** Options will not be quoted on the Official List of ASX. The Company will apply for Official Quotation of Shares issued upon exercise of options in accordance with the ASX Listing Rules.

**Shares:** Once an option is capable of exercise, and the option exercise price is paid for each option exercised, the Company will, subject to the ASX Listing Rules (as relevant), issue Shares credited as being fully paid to the option holder, within 5 business days of exercise.

**Ranking of Shares:** A Share issued upon exercise of an option under the Plan will rank equally with all other existing Shares at the date of exercise of the option except for any entitlements that had a record date before the date of the issue of that Share.

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