

4 February 2013

Vesting and expiry of employee incentives

WestSide Corporation Ltd advises ASX of changes to the number of shares and employee share rights on issue as a result of the vesting and lapsing of performance rights held by staff.

Following an assessment of the achievement of various performance targets as at 31 December 2012, the WestSide Board has approved the vesting of 58.7 per cent of the 150,000 eligible employee share rights to relevant personnel. As a result, 88,000 unquoted ordinary shares will be issued, subject to a holding lock for up to seven years. The remaining 62,000 eligible employee share rights have lapsed.

The changes to the number of securities on issue are summarised below:

Description	Expiry date	ASX code	Number of securities	Activity
Unlisted ordinary shares		WCLAZ	88,000	Issue upon vesting of performance rights
Unlisted employee share rights	31/12/2013	WCLAY	(88,000)	Vest to ordinary shares
Unlisted employee share rights	31/12/2013	WCLAY	(62,000)	Expiry

Following the vesting and expiry of these securities the Company's issued securities are as follows:

Description	Expiry date	Exercise price	ASX code	Number
Quoted				
Ordinary Shares			WCL	355,960,730
Unquoted				
Ordinary shares			WCLAZ	2,678,650
Incentive Options	29/6/2013	\$0.3130	WCLAK	300,000
Incentive Options	30/6/2013	\$0.4515	WCLAI	462,000
Unlisted employee share rights	30/6/2014	-	WCLAS	415,000
Unlisted employee share rights	31/12/2013	-	WCLAY	-
Unlisted employee share rights	31/12/2015	-	WCLAW	905,000
Unlisted employee share rights	31/12/2016	-	WCLAM	1,582,000

About WestSide Corporation Ltd

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

WestSide operates the Meridian SeamGas CSG fields west of Gladstone in Queensland's Bowen Basin. The Meridian gas fields comprise a range of CSG assets including a petroleum lease, gas rights in mining leases and gas compression and pipeline infrastructure connected to Queensland's commercial gas network. WestSide holds a 51% interest in the fields with Mitsui E&P Australia Pty Ltd holding the remaining 49%.

Elsewhere in the Bowen Basin, WestSide is currently operating an exploration and appraisal program at the ATP 769P (Paranui) and ATP 688P (Tilbrook and Mount Saint Martin) sites. WestSide holds a 25.5% interest in the tenements with Mitsui E&P Australia Pty Ltd, which has a 24.5 % interest in each, and QGC, which holds the other 50% in each case.

WestSide also has a 51% operating interest in two Galilee Basin (Queensland) tenements (ATP 974P and ATP 978P) covering an area of over 13,280 sq km, with Mitsui E&P Australia Pty Ltd holding the remaining 49% in each.

Additional information is available on WestSide's website: www.westsidecorporation.com.

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