ASX/MEDIA RELEASE

27th March 2014

WestSide secures transformational 20-year gas sale agreement with GLNG

Key Points

- **WestSide to supply gas to GLNG from 2015 for 20 years from its Meridian field near Moura**
- **Contract provides for the staged ramp up in volume to 65 TJ per day**
- **Oil-linked pricing from 2016**

WestSide Corporation Limited (ASX code: WCL) is pleased to announce that the Meridian joint venture has signed a binding 20-year agreement to sell gas to the GLNG project, with market pricing based on an oil-linked formula.

WestSide's Chairman Mr Robert Neale said the execution of this long-term relationship with GLNG's participants, industry majors Total, PETRONAS, Santos and KOGAS, underscored a high level of confidence in the Meridian field.

"We are delighted to be moving ahead with the expansion of the Meridian field, together with the support of our 49 per cent joint venturer, Mitsui E&P Australia Pty Ltd who bring significant expertise and resources to the project and have played a major part in bringing this contract to conclusion," Mr Neale said.

WestSide's Managing Director Mr Mike Hughes noted that the agreement provided for future sales volumes up to 65 Terajoules per day (TJ/d).

"Importantly, the terms of this agreement provide for the staged ramp up in volumes to match deliverability and available financial resources to achieve an optimum economic outcome for the joint venturers," Mr Hughes said.

WestSide, which has a 51 per cent operating interest in the Meridian joint venture, and Mitsui intend to significantly increase production from the field's existing level of approximately 12 TJ/d to supply GLNG over a period of 20 years commencing in 2015.

"There is no doubt that this contract is a company-maker which will transform WestSide into a significant gas producer," Mr Hughes said.

"A conservative development plan could see the Meridian joint venture supplying 40 TJ/d by 2017, in which case WestSide's share of revenues over the contract term could significantly exceed $1 billion."

Stepping production up to this level over three years would require a relatively modest $40 million financing package, but capital spending can be varied according to the availability of funding. Expansion to 65 TJ/day and beyond will require additional investment.

Mr Hughes said the gas would be delivered into the GLNG pipeline which passes adjacent to the Meridian field, while the existing connection to the Queensland Gas Pipeline will allow continuing supply into the domestic network.

"We expect 2015 in particular to be a transitional year, with full exposure to international oil-linked pricing from 2016," Mr Hughes said.

Drilling of additional production wells at Meridian field, about 160km west of Gladstone, is expected to commence during the 2nd quarter of this calendar year.

WestSide Corporation Ltd ABN 74 117 145 516
Level 8, 300 Queen St Brisbane Qld 4000
Phone: 07 3020 0900 • Fax: 07 3020 0999 • www.westsidecorporation.com

The CY2014 portion of the program will be funded from existing cash reserves. The investigation of a range of alternatives to fund future capital investment is underway. This could include the use of corporate debt, project finance, the leasing of compression equipment and, depending on the outcome of these other options, a relatively small equity component.

In deciding to proceed with the binding gas sale agreement, the Directors have had regard to Landbridge's conditional intention to make a conditional takeover offer ('Conditional Proposal'), which includes, amongst other things, a condition to the bid that except for any proposed transaction publicly announced before 8 March that WestSide not enter into any new gas sale agreement that lasts for a period of longer than 6 months.

The Directors have determined that entry into this gas sale agreement is a commercial imperative, delivering the central element of the Company's business plan which was well publicised prior to Landbridge's initial approach. Entry into this gas sale agreement provides the certainty that is lacking in Landbridge's Conditional Proposal. In addition, the Board has considered the price included in Landbridge's Conditional Proposal, and has formed the view that it is manifestly inadequate.

Investor / Media Briefing

Managing Director and CEO, Mr Mike Hughes, will provide an Investor / Media briefing via a live webcast and teleconference in Brisbane at 10.30am local time (11:30am AEDT).

The webcast can be accessed by following this link:

http://event.on24.com/r.htm?e=774375&s=1&k=813C44C50E9EDEDC45F07434B5006886

The link can also be accessed from WestSide's website – www.westsidecorporation.com

About WestSide Corporation Ltd

WestSide Corporation Limited is an ASX-listed company (ASX code: WCL) with gas production and significant uncontracted gas reserves and exploration interests in Queensland.

WestSide operates the Meridian fields west of Gladstone in Queensland's Bowen Basin. The Meridian fields comprise a range of 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 (24.5 %) and QGC (50%).

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

For further information contact:

WestSide Corporation Ltd	**WestSide Corporation Ltd**
Mike Hughes	Damian Galvin
Managing Director and CEO	Company Secretary
07 3020 0900	07 3020 0900