

5 May 2014

WestSide Rejects Landbridge's Conditional Offer

As advised to the ASX by WestSide Corporation Limited (ASX: WCL) on 28 April 2014, Landbridge Energy Australia Pty Limited (a subsidiary of Landbridge Group Co., Ltd), delivered a Bidder's Statement to WestSide following the close of trading on 24 April 2014.

WestSide's board of directors has carefully considered the conditional offer for \$0.40 per WestSide share contained in the Bidder's Statement and is of the view that it does not represent fair value for the Company as, amongst other things, it does not take adequate account of the value anticipated to accrue to WestSide on the terms of the recently announced gas sale agreement (GSA) with the GLNG consortium (Santos, Total, PETRONAS and KOGAS).

The GSA is a binding 20-year agreement for the Meridian joint venture (in which WestSide has a 51 per cent operating interest) to sell gas to the GNLG project. This long-term agreement will enable the Meridian Joint Venture to sell up to 65 TJ/d of gas, which could monetise approximately $\frac{2}{3}$ of WestSide's 2P reserves, or $\frac{1}{3}$ of its 3P reserves. The price of the gas is linked to the oil price, and assuming that current oil prices continue to apply the GSA would result in a gas price in excess of US\$8.50/GJ from 2016. At the maximum production rate of 65TJ/d this could generate annual revenue to WestSide in excess of A\$110 million assuming current foreign exchange rates.

WestSide's board of directors recommend that shareholders do not accept Landbridge's conditional offer for \$0.40 per WestSide share. The detailed reasons supporting this recommendation, which include the offer's failure to adequately recognise the full value for shareholders from the GSA, will be provided in a Target's Statement which is expected to be sent to shareholders later in May.

WestSide has appointed Highbury Partnership Pty Limited as its financial adviser and Allens as its legal adviser.

About WestSide Corporation Ltd

WestSide Corporation Limited is an ASX-listed gas producer (ASX code: WCL) based in Brisbane with significant gas production infrastructure, gas reserves and exploration interests in Queensland.

WestSide operates the Meridian gas field at Moura 160km west of Gladstone in Queensland's Bowen Basin and holds a 51% joint venture interest with Mitsui E&P Australia Pty Ltd holding the remaining 49%.

The Meridian gas field comprises 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. The field currently supplies approximately 12 Terajoules of gas per day (TJ/day).

In March 2014 the Meridian joint venture executed a binding 20-year gas sales agreement to supply up to 65 TJ/day of gas to GLNG from 2015 at prices based on an oil-linked formula from 2016.

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.

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