

4 July 2014

## **WestSide Recommends that Shareholders Accept Landbridge's Offer**

### **Key Points**

- **Landbridge's relevant interest in WestSide Shares has increased to 31.04%**
- **Landbridge has acquired shares from WestSide's second largest shareholder, New Hope Corporation**
- **WestSide understands that New Hope Corporation intends to sell the remainder of its WestSide shares in the coming days**
- **WestSide Directors recommend that shareholders now accept the Landbridge offer (subject to no higher offer being received)**

WestSide Corporation Limited (WestSide) refers to the announcement on 4 July 2014 by Landbridge Energy Australia Pty Ltd (Landbridge) that it now has a relevant interest of 31.04% in WestSide. WestSide understands that this most recent increase in Landbridge's shareholding is, in part, a result of its acquisition of WestSide shares from WestSide's second largest shareholder, New Hope Corporation.

WestSide also understands that New Hope Corporation intends to sell the remainder of its shareholding in WestSide in the coming days. This means that Landbridge is likely to be able to exert significant influence over WestSide in the future.

WestSide's Directors have consistently recommended that Shareholders take no action in relation to Landbridge's offer because, amongst other things, it fails to adequately recognise the full value for Shareholders from the GLNG GSA and other assets owned by the Company. WestSide has worked hard to solicit alternative interest in WestSide, but despite discussions with a number of parties no alternative proposal has been forthcoming to date.

Landbridge's likely effective control of WestSide means that it will be in a position to substantially control the composition of the WestSide Board and senior management and control the strategic direction of WestSide, including the method and source of funding for the development of WestSide's assets.

If Landbridge acquires a majority, but not all of the WestSide Shares, the number of WestSide Shares traded on the ASX in the future could be significantly reduced, thereby potentially lessening the value of the shareholdings of those WestSide Shareholders who do not accept the Offer. WestSide Shares could become illiquid and infrequently traded and, as such, the ASX market price may no longer be a reliable indicator of value.

Having regard to all of these matters, WestSide's Directors have accordingly, and reluctantly, unanimously determined to recommend to remaining Shareholders that they accept Landbridge's Offer (subject to no higher offer being received). The Directors intend to follow that recommendation in respect of the WestSide Shares held by them or entities controlled by them.

Those Shareholders who choose not to accept Landbridge's Offer may enjoy future benefits if WestSide's current plans can be realised, but there are risks to this occurring which shareholders need to consider in making their decision.

WestSide Chairman Mr Rob Neale said: "We have all worked very hard to reposition WestSide for success, so it is disappointing for all of us that effective control of the Company seems likely to pass at this price before any of the benefits from that success can be reaped."

WestSide's Managing Director and CEO Mr Mike Hughes said: "I would like to thank all WestSide staff and contractors who have worked tirelessly over the last several years, and in particular over the last nine months, to extract value from our assets."

### **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 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](http://www.westsidecorporation.com).

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