

## **SUPPLEMENTARY TARGET'S STATEMENT**

**by WestSide Corporation Limited ABN 74 117 145 516**

### **1. Introduction**

This document is a supplementary target's statement under section 644 of the Corporations Act. It is the first supplementary target's statement (**Supplementary Target's Statement**) issued by WestSide Corporation Limited ABN 74 117 145 516 (**WestSide**) in relation to Landbridge's Offer.

This Supplementary Target's Statement supplements, and should be read together with, WestSide's Target's Statement dated 16 May 2014 (**Original Target's Statement**).

This is an important document and requires your immediate attention. If you are in doubt as to what you should do, you should consult your investment, financial, taxation or other professional adviser.

### **Shareholder enquiries**

For more information, please call the Shareholder Information line on 1300 135 167 (within Australia) or +61 2 8016 2891 (outside Australia) between 9.00 am and 5.00 pm (Sydney time) Monday to Friday.

### **ASIC and ASX disclaimer**

A copy of this Supplementary Target's Statement has been lodged with ASIC and provided to ASX on 19 June 2014. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

### **Defined Terms and Interpretation**

Unless the context otherwise requires, defined terms in the Original Target's Statement have the same meaning in this Supplementary Target's Statement and the rules of interpretation set out in Section 11 of the Original Target's Statement also apply to this document. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

### **No account of personal circumstances**

This Supplementary Target's Statement and the recommendations and other information contained in it do not constitute financial product advice. The recommendations and other information contained in this Supplementary Target's Statement should not be taken as personal financial or taxation advice, as each Shareholder's deliberations and decision will depend upon their own financial situation, tax position, investment objectives and particular needs.

It is important that you read this Supplementary Target's Statement together with the Original Target's Statement in their entirety before making any investment decision and any decision relating to the Offer. Your Directors encourage you to obtain independent advice from your investment, financial, taxation or other professional adviser before making a decision whether or not to accept Landbridge's Offer.

### **Forward looking statements**

This Supplementary Target's Statement contains forward looking statements. All statements other than statements of historical fact are forward looking statements. Shareholders should note that those forward looking statements are only predictions and are inherently subject to uncertainties, in that they may be affected by a variety of known and unknown risks, variables and other important factors, many of which are beyond the control of WestSide. Actual values or results, performance or achievements may differ materially from those expressed or implied by such statements. The risks, variables and other factors that may affect the forward looking statements include matters specific to the industry sector in which WestSide operates, as well as economic and financial market conditions; legislative, fiscal or regulatory developments; the price performance of WestSide Shares, including the risk of possible price decline in the absence of the Offer or other takeover or merger speculation; and risks associated with the business and operations of WestSide.

None of WestSide, any of its officers or any person named in this Supplementary Target's Statement with their consent or any person involved in the preparation of this Supplementary Target's Statement makes any representation or warranty (express or implied) or gives any assurance as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statements, except to the extent required by law. You are cautioned not to place undue reliance on any such statement. The forward looking statements in this Supplementary Target's Statement reflect views held only as at the date of this Supplementary Target's Statement.

## **2. Debt funding proposals have been received from potential lenders and increase the Board's confidence that expansion of the Meridian gas field can be accelerated without dilutive equity raisings**

WestSide is assessing funding proposals and indicative term sheets received from several potential lenders to finance an expansion of the Meridian gas field.

Both Australian-based and international financiers have proposed debt facilities sufficient to fund WestSide's 51 per cent share of the expected cost of expanding the Meridian gas field to produce up to 65 Terajoules per day (TJ/d).

Westside is aiming to fund an accelerated expansion of the Meridian gas field without diluting existing shareholders through additional equity capital raisings. The responses from a variety of prospective financiers have increased the Board's confidence that an attractive credit facility can be secured to fully fund WestSide's share of the field development.

The Meridian joint venture has a binding 20-year Gas Sale Agreement (GSA) to supply up to 65 TJ/d to the participants of the GLNG project at Gladstone. The GSA with GLNG provides WestSide with flexibility for a staged ramp up in supply volume from 2015.

This flexibility enables WestSide to plan a field development which it can fund from available financial resources. While WestSide can fund its share of the expansion to 65 TJ/d without

sourcing any additional funding by utilising its existing cash balances and projected cash flows, gas delivery can be accelerated if additional capital is secured.

WestSide expects to receive several more debt funding proposals in coming days, in addition to those currently being assessed, and plans to reach financial close on a funding facility with a preferred financier in the fourth quarter of this year.

**3. Update on dispute with contractor**

The dispute between WestSide and a contractor regarding damage sustained to a drilling rig owned by WestSide, disclosed in note 5 of WestSide's Interim Financial Report for the half-year ended 31 December 2013 and referred to in section 9.6 of the Original Target's Statement, has now been settled with a net payment to WestSide.

**4. Authorisation**

This Supplementary Target's Statement has been approved by a resolution passed by the Directors of WestSide.

Dated 19 June 2014

Signed for and on behalf of WestSide Corporation Limited:

A handwritten signature in dark ink, appearing to read 'M Hughes', with a stylized flourish at the end.

Michael Hughes  
Managing Director