

02 May 2014

Rig sale raises extra \$3.5m to invest in Meridian expansion

WestSide Corporation Limited (ASX code: WCL) is pleased to advise that a contract to sell the Company's Schramm drilling rig has settled following receipt of a total consideration of \$3.5 million.

WestSide disclosed in its December half year accounts that the Company had entered into a contract on 23 January 2014 to sell the drilling rig and associated assets.

WestSide's Managing Director Mr Mike Hughes said operating and maintaining a drilling rig was not a core business.

"The sale of the rig is in line with WestSide's strategy of focusing our efforts on development of the Meridian asset," Mr Hughes said.

"Importantly, it also provides additional capital which WestSide can utilise to fund the expansion of the Meridian gas field to supply increasing volumes of gas under the Company's recently executed transformational gas sales agreement with the GLNG project at Gladstone."

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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