

18 March 2014

WestSide exits Galilee Basin to focus on Meridian gas field expansion

Key Points

- WestSide has notified the Queensland Department of Natural Resources and Mines that it will relinquish its interests in ATP 974P and ATP 978P in Queensland's Galilee Basin
- WestSide will continue to focus on expansion of its Meridian SeamGas gas field to supply new gas supply contracts from 2015
- WestSide remains committed to ongoing exploration within Bowen Basin exploration tenements ATP 688P and ATP 769P.

WestSide Corporation Ltd (ASX Code: WCL) has notified the Queensland Department of Natural Resources and Mines that it will relinquish its interests in ATP 974P and ATP 978P in Queensland's Galilee Basin to focus on development of its producing Meridian SeamGas gas field.

"WestSide has a unique opportunity to benefit from demand growth within the changing East coast gas market through the expansion of the Meridian SeamGas gas field at Moura, west of Gladstone," said WestSide's Managing Director Mike Hughes.

"Further investment in the exploration of these challenging non-core Galilee Basin tenements is unlikely to deliver any immediate value to the Company and would divert capital and resources away from our primary assets," he said.

A process to sell or farm-out the tenement interests failed to identify any other alternative to relinquishment.

Importantly, the relinquishment will have no material impact on the results for the year ended 30 June 2014 as the carrying value of the tenements was written-off in the previous financial year.

Mr Hughes said WestSide remained committed to ongoing exploration within the Company's Bowen Basin exploration tenements ATP 688P and ATP 769P.

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 SeamGas CSG fields west of Gladstone in Queensland's Bowen Basin. The Meridian gas fields comprise a range of CSG 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:

Mike Hughes
Managing Director and CEO
07 3020 0900

Damian Galvin
Company Secretary
07 3020 0900